KIRBY CORP
Form DEF 14A
March 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Under §240.14a-12

Kirby Corporation

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

KIRBY CORPORATION

Notice of 2016

Annual Meeting of Stockholders

and

Proxy Statement

Meeting Date: April 26, 2016

YOUR VOTE IS IMPORTANT

PLEASE PROMPTLY MARK, DATE, SIGN AND RETURN

YOUR PROXY CARD IN THE ENCLOSED ENVELOPE

KIRBY CORPORATION

55 Waugh Drive, Suite 1000

P. O. Box 1745

Houston, Texas 77251-1745

March 4, 2016

Dear Fellow Stockholders:

On behalf of the Board of Directors, we cordially invite you to attend the 2016 Annual Meeting of Stockholders of Kirby Corporation to be held on Tuesday, April 26, 2016, at 10:00 a.m. (CDT). The meeting will be held at 55 Waugh Drive, 9th Floor, Houston, Texas 77007. We look forward to personally greeting those stockholders who will be able to attend the meeting.

This booklet contains the notice of the Annual Meeting and the Proxy Statement, which contains information about the proposals to be voted on at the meeting, Kirby s Board of Directors and its committees and certain executive officers. This year you are being asked to elect three Class III directors, ratify the Audit Committee s selection of KPMG LLP as Kirby s independent registered public accounting firm for 2016 and cast an advisory vote on executive compensation.

In addition to the formal proposals to be brought before the Annual Meeting, there will be a report on our Company s operations, followed by a question and answer period.

Your vote is important. Please ensure that your shares will be represented at the meeting by completing, signing and returning your proxy card in the envelope provided whether or not you plan to attend personally.

Thank you for your continued support and interest in Kirby Corporation.

Sincerely,

David W. Grzebinski
President and

Chief Executive Officer

KIRBY CORPORATION

55 Waugh Drive, Suite 1000

P. O. Box 1745

Houston, Texas 77251-1745

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

Date:	Tuesday, April 26, 2016
Time:	10:00 a.m. CDT
Place:	55 Waugh Drive 9th Floor Houston, Texas 77007

Proposals to be voted on at the Kirby Corporation 2016 Annual Meeting of Stockholders are as follows:

1. Election of three Class III directors;

2. Ratification of the Audit Committee s selection of KPMG LLP as Kirby s independent registered public accounting firm for 2016;

3. Advisory vote on the approval of the compensation of Kirby s named executive officers; and

4. Consideration of any other business that properly comes before the meeting.

You have the right to receive this notice and vote at the Annual Meeting if you were a stockholder of record at the close of business on March 1, 2016. Please remember that your shares cannot be voted unless you sign and return the enclosed proxy card, vote in person at the Annual Meeting, or make other arrangements to vote your shares.

We have enclosed a copy of Kirby Corporation s 2015 Annual Report to stockholders with this notice and Proxy Statement.

For the Board of Directors,

THOMAS G. ADLER
Secretary

March 4, 2016

KIRBY CORPORATION

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the Board) of Kirby Corporation (the Company) to be voted at the Annual Meeting of Stockholders to be held at 55 Waugh Drive, 9th Floor, Houston, Texas, on April 26, 2016, at 10:00 a.m. (CDT).

Whenever we refer in this Proxy Statement to the Annual Meeting, we are also referring to any meeting that results from an adjournment or postponement of the Annual Meeting. The Notice of Annual Meeting, this Proxy Statement, the proxy card and the Company s Annual Report, which includes the Annual Report on Form 10-K for 2015, are being mailed to stockholders on or about March 16, 2016.

SOLICITATION OF PROXIES

The Proxy Card

Your shares will be voted as specified on the enclosed proxy card. If a proxy is signed without choices specified, those shares will be voted for the election of the Class III directors named in this Proxy Statement, for the ratification of the Audit Committee s selection of KPMG LLP as the Company s independent registered public accounting firm for 2016, for the approval on an advisory basis of executive compensation and at the discretion of the proxies on other matters.

You are encouraged to complete, sign and return the proxy card even if you expect to attend the meeting. If you sign a proxy card and deliver it to us, but then want to change your vote, you may revoke your proxy at any time prior to the Annual Meeting by sending us a written revocation or a new proxy, or by attending the Annual Meeting and voting your shares in person.

Cost of Soliciting Proxies

The cost of soliciting proxies will be paid by the Company. The Company has retained Georgeson LLC to solicit proxies at an estimated cost of $6,300, plus out-of-pocket expenses. Employees of the Company may also solicit proxies, for which the expense would be nominal and borne by the Company. Solicitation may be by mail, facsimile, electronic mail, telephone or personal interview.

VOTING

Stockholders Entitled to Vote

Stockholders of record at the close of business on March 1, 2016 will be entitled to notice of, and to vote at, the Annual Meeting. As of the close of business on March 1, 2016, the Company had 53,804,764 outstanding shares of common stock. Each share of common stock is entitled to one vote on each matter to come before the meeting.

Quorum and Votes Necessary to Adopt Proposals

In order to transact business at the Annual Meeting, a quorum consisting of a majority of all outstanding shares entitled to vote must be present. Abstentions and proxies returned by brokerage firms for which no voting instructions have been received from their beneficial owners will be counted for the purpose of determining

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whether a quorum is present. A majority of the votes cast (not counting abstentions and broker nonvotes) is required for the election of directors (Proposal 1). A majority of the outstanding shares entitled to vote that are represented at the meeting in person or by proxy is required for the ratification of the selection of KPMG LLP as the Company s independent registered public accounting firm for 2016 (Proposal 2). Proposal 3 is a non-binding advisory vote on executive compensation and therefore there is no voting standard for that proposal, since the voting results will be informational only.

Please note that if your shares are held in the name of a brokerage firm on your behalf, your broker may not vote your shares on the election of directors or the matters related to executive compensation without voting instructions from you.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 26, 2016

This Proxy Statement and the Company s 2015 Annual Report, which includes the Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC), are available electronically at www.edocumentview.com/kex.

The following proposals will be considered at the meeting:

Proposal 1	Election of three Class III directors
Proposal 2	Ratification of the selection of KPMG LLP as the Company s independent registered public accounting firm for 2016
Proposal 3	Advisory vote on the approval of the compensation of the Company s named executive officers

The Board of Directors of the Company unanimously recommends that you vote FOR the Board s nominees for director, FOR the selection of KPMG LLP as our independent registered public accounting firm for 2016 and FOR approval of our executive compensation.

ELECTION OF DIRECTORS (PROPOSAL 1)

The Bylaws of the Company provide that the Board shall consist of not fewer than three nor more than fifteen members and that, within those limits, the number of directors shall be determined by the Board. The Bylaws further provide that the Board shall be divided into three classes, with the classes being as nearly equal in number as possible and with one class being elected each year for a three-year term. Effective at the 2016 Annual Meeting, the size of the Board will be set at nine. Three Class III directors are to be elected at the 2016 Annual Meeting to serve until the Annual Meeting of Stockholders in 2019.

Each nominee named below is currently serving as a director and each has consented to serve for the new term, if elected. William M. Lamont, Jr., who has served as a director since 1979, will not stand for reelection as a director. If any nominee becomes unable to serve as a director, an event currently not anticipated, the persons named as proxies in the enclosed proxy card intend to vote for a nominee selected by the present Board to fill the vacancy.

In addition to satisfying, individually and collectively, the Company s Criteria for the Selection of Directors discussed under the THE BOARD OF DIRECTORS Governance Committee below, each of the directors has extensive experience with the Company or in a business similar to one or more of the Company s principal businesses or the principal businesses of significant customers of the Company. The brief biographies of each of the nominees and continuing directors below includes a summary of the particular experience and qualifications that led the Board to conclude that he or she should serve as a director.

Nominees for Election

The Board of Directors of the Company unanimously recommends that you vote FOR the election of each of the following nominees as a director.

Nominees for Election as Class III directors to serve until the Annual Meeting of Stockholders in 2019

Anne-Marie N. Ainsworth	Director since October 2015
Houston, Texas	Age 59

Ms. Ainsworth served as President and Chief Executive Officer of the general partner of Oiltanking Partners, L.P. and of Oiltanking Holding Americas, Inc. (together called Oiltanking), companies engaged in the terminaling, storage and transportation by pipeline of crude oil, refined petroleum products and liquefied petroleum gas, from 2012 until her retirement in 2014. Prior to joining Oiltanking, Ms. Ainsworth served as Senior Vice President, Manufacturing, for Sunoco, Inc. and before that served for 30 years in various managerial positions in the United States refining industry. Ms. Ainsworth serves as a member of the Audit Committee. She is also a director of Archrock, Inc. and Pembina Pipeline Corporation and a former director of Seventy Seven Energy Inc.

Ms. Ainsworth has over 35 years of experience in executive and managerial positions in the United States refining industry with companies providing services for products that included crude oil and refined petroleum products, which constitute a significant percentage of the cargoes carried by the Company s marine transportation business. She also has served as Chief Executive Officer of a public company.

C. Sean Day	Director since 1996
Greenwich, Connecticut	Age 66

Mr. Day is Chairman of Teekay Corporation, a diversified foreign flag shipping group. He serves as Chairman of the Compensation Committee and is a member of the Governance Committee. He is also Chairman of Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P., a director of Teekay Offshore GP L.L.C., the general partner of Teekay Offshore Partners L.P., and Chairman of Compass Diversified Holdings.

Mr. Day has over 40 years of experience in the marine transportation business, serving for the past 18 years as Chairman of one of the largest tanker companies in the world and 10 years before that as chief executive officer of an international bulk shipping company. In addition, Mr. Day has been active in the private equity investment business for the last 31 years, gaining extensive experience in financial management and analysis.

William M. Waterman	Director since 2012
Bedford, New York	Age 62

Mr. Waterman served as President and Chief Executive Officer of Penn Maritime Inc. (Penn) from 1983 through 2012 until the acquisition of Penn by the Company in December 2012. Penn was a coastal tank barge operator, transporting primarily refinery feedstocks, asphalt and crude oil along the East Coast and Gulf Coast of the United States. He is also a director and past Chairman of The American Waterways Operators, the national trade association for the United States barge industry. Mr. Waterman serves as a member of the Governance Committee.

Mr. Waterman has over 36 years of experience in the coastal tank barge business with Penn and its predecessor companies, building Penn into one of the largest coastal tank barge operators in the United States. Mr. Waterman s extensive experience in that business and knowledge of its markets and customers are valuable to the Board in its oversight of the Company s coastal business and complement the inland marine transportation, midstream energy services and petrochemical industry experience of other Company directors.

Directors Continuing in Office

The following persons are directors of the Company who will continue in office.

Continuing Class I directors, serving until the Annual Meeting of Stockholders in 2017

Richard J. Alario	Director since 2011
Galveston, Texas	Age 61

Mr. Alario served as Chief Executive Officer and a director of Key Energy Services, Inc. (Key Energy), a publicly traded oilfield service company listed on the New York Stock Exchange (NYSE), from 2004 until his retirement on March 1, 2016. Prior to joining Key Energy, Mr. Alario served as Vice President of BJ Services Company, an oilfield service company, from 2002 to 2004, and served for over 21 years in various capacities, most recently Executive Vice President, of OSCA, Inc., also an oilfield service company. He serves as Chairman of the Governance Committee, is a member of the Audit Committee and has been chosen by the non-management directors to serve as the presiding director at executive sessions of the non-management directors. He currently serves as Director and Executive Committee member of the National Ocean Industries Association and is a member of the American Association of Drilling Engineers and the Petroleum Equipment Suppliers Association. Mr. Alario is a director of Distribution Now and serves as Chairman of its compensation committee.

Mr. Alario has over 35 years of experience in the oilfield service business, serving as Chief Executive Officer with both operating and financial responsibility for one of the largest oilfield service companies in the United States. That experience is valuable to the Board in its oversight of the Company s diesel engine services business which serves the oilfield services industry as a significant part of its customer base. As a former public company Chief Executive Officer, Mr. Alario adds that perspective to the collective experience of the independent directors.

Richard R. Stewart	Director since 2008
Houston, Texas	Age 66

Mr. Stewart served as President and Chief Executive Officer of GE Aero Energy, a division of GE Energy, and as an officer of General Electric Company, from 1998 until his retirement in December 2006. From 1972 to 1998, Mr. Stewart served in various positions at Stewart & Stevenson Services, Inc. (Stewart and Stevenson), including Group President and member of the Board of Directors. He serves as Chairman of the Audit Committee. Mr. Stewart is also a director of Exterran Corporation, a director and Vice Chairman of Eagle Materials Inc. and a former director of Exterran Holdings, Inc. and Lufkin Industries, Inc.

During a 35-year business career, Mr. Stewart has been the principal executive officer with both operating and financial responsibility for the diesel engine and gas turbine power and service businesses at Stewart & Stevenson and then at GE Aero Energy. Mr. Stewart s extensive experience in the diesel engine business is valuable to the Board in its oversight of the Company s diesel engine services business and complements the marine transportation, midstream energy services and petrochemical industry experience of a number of the Company s other directors.

David W. Grzebinski	Director since 2014
Houston, Texas	Age 54

Mr. Grzebinski has served as President and Chief Executive Officer of the Company since April 2014. He served as President and Chief Operating Officer of the Company from January 2014 to April 2014, Executive Vice President from March 2010 to January 2014, as Chief Financial Officer from March 2010 to April 2014 and as Chairman of the Company s principal offshore marine transportation subsidiary from February 2012 to April 2013. Prior to joining the Company in February 2010, he served in various administrative and operating positions with FMC Technologies, Inc. (FMC), a global provider of advanced technology systems and products for the energy industry, including Controller, Energy Services, Treasurer, and Director of Global SAP and Industry Relations. Prior to joining FMC, he was employed by Dow Chemical Company.

Mr. Grzebinski has primary responsibility for the business and strategic direction of the Company and is an essential link between the Board and the Company s day-to-day operations. He has overall knowledge of all aspects of the Company, its operations, customers, financial condition and strategic planning.

Continuing Class II directors, serving until the Annual Meeting of Stockholders in 2018

Barry E. Davis	Director since 2015
Dallas, Texas	Age 54

Mr. Davis is President, Chief Executive Officer and a director of both EnLink Midstream GP, LLC, the general partner of EnLink Midstream Partners, LP, and EnLink Midstream Manager, LLC, the managing member of EnLink Midstream, LLC. EnLink Midstream Partners, LP and EnLink Midstream, LLC (collectively EnLink Midstream) are both publicly traded and listed on the NYSE. Prior to the formation of EnLink Midstream in 2014 through the combination of Crosstex Energy and substantially all of the United States midstream assets of Devon Energy, Mr. Davis had served since 1996 as President and Chief Executive Officer of Crosstex Energy, as a director of Crosstex Energy since 2002 and in management roles with other companies in the energy industry since 1984. Mr. Davis serves as a member of the Audit Committee and the Compensation Committee. He is also a member and former president of the Natural Gas and Electric Power Society and the Dallas Wildcat Committee.

EnLink Midstream provides midstream energy services, including gathering, transmission, processing, fractionation, brine services and marketing of natural gas, natural gas liquids, condensate and crude oil. EnLink Midstream s assets include an extensive pipeline network, processing plants, fractionation facilities, storage facilities, rail terminals, barge and truck terminals and an extensive fleet of trucks. Mr. Davis has extensive knowledge and experience in the transportation of hydrocarbons, which is the primary business of EnLink Midstream and its predecessors.

Monte J. Miller	Director since 2006
Durango, Colorado	Age 72

Mr. Miller is a consultant and private investor. He served as Executive Vice President, Chemicals, of Flint Hills Resources, LP (Flint Hills), a company engaged in crude oil refining, transportation and marketing, and the production of petrochemicals, from 2003 to 2006. From 1999 to 2003, he was Senior Vice President of Koch Chemical Company, a predecessor company of Flint Hills. Mr. Miller serves as a member of the Compensation Committee and the Governance Committee.

Mr. Miller has 30 years of experience in the petrochemical and refining business. A significant volume of petrochemical products and refined petroleum products are transported coastwise and on the inland waterways and petrochemicals and refined petroleum products represent a major portion of the Company s business, so Mr. Miller s extensive knowledge about petrochemical and refining companies, which constitute a substantial part of the Company s customer base, as well as the products they ship and the end users of the products, is valuable to the Board. He also has experience in developing and administering incentive compensation programs at companies similar in size to the Company.

Joseph H. Pyne	Director since 1988
Houston, Texas	Age 68

Mr. Pyne, a director since 1988, is the Chairman of the Board of the Company. Mr. Pyne is also a director of DHT Holdings, Inc. and Genesee & Wyoming Inc.

Mr. Pyne has been with the Company for 38 years, having served as President of its principal marine transportation subsidiary before serving as President and Chief Executive Officer of the Company from 1995 to 2010 and then as Chairman of the Board, President and Chief Executive Officer or Chairman of the Board and Chief Executive Officer of the Company until April 2014. Mr. Pyne has extensive knowledge of all aspects of the Company, its history, operations, customer base, financial condition and strategic planning. He has long been active in industry associations that, among other benefits, monitor significant legislative and regulatory developments affecting both the marine transportation and diesel engine services businesses.

Except as noted, each of the nominees for director and each of the continuing directors has been engaged in his or her principal occupation for more than the past five years.

THE BOARD OF DIRECTORS

The Company s business is managed under the direction of the Board, which is responsible for broad corporate policy and for monitoring the effectiveness of Company management. Members of the Board are kept informed about the Company s businesses by participating in meetings of the Board and its committees, through operating and financial reports made at Board and committee meetings by Company management, through various reports and documents sent to the directors for their review and by visiting Company facilities.

Director Independence

The NYSE listing standards require listed companies to have at least a majority of independent directors. For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with the Company.

The Board has determined that the following incumbent directors have no relationship with the Company except as directors and stockholders and are independent within the meaning of the NYSE corporate governance rules:

Anne-Marie N. Ainsworth	Monte J. Miller
Barry E. Davis	Richard R. Stewart
C. Sean Day	William M. Waterman
William M. Lamont, Jr.	

The Board has determined that an indirect relationship between Richard J. Alario and the Company through Key Energy is not material and that Mr. Alario is also independent. Key Energy is a customer of United Holdings LLC (United Holdings), a wholly owned subsidiary of the Company that provided diesel engine equipment, parts and service to Key Energy in the ordinary course of business in 2015. The volume of business done between Key Energy and United Holdings during 2015 was $572,000, which represents less than 1% of Key Energy s total revenues for 2015. The business relationship between Key Energy and United Holdings predates both the Company s acquisition of United Holdings in April 2011 and the election of Mr. Alario to the Board.

In December 2012, the Company acquired Penn and an affiliated company from William M. Waterman and members of his family. Mr. Waterman and his family sold their entire interest in Penn and affiliated companies to the Company and he resigned from all director and officer positions he held with Penn and affiliated companies contemporaneously with the closing of the acquisition by the Company. Since the 2012 acquisition, Penn has been a wholly owned subsidiary of the Company. The only interest Mr. Waterman has in Penn is as a director and substantial stockholder of the Company, which fully aligns his interests with those of the Company s stockholders and presents no actual or potential conflict of interest. The Board therefore considers that the 2012 transaction presents no issue with respect to Mr. Waterman s independence.

In addition, the Board has previously determined that Bob G. Gower, who served as a director of the Company until the 2015 Annual Meeting of Stockholders, had no relationship with the Company except as a director and stockholder and was independent.

Board Committees

The Board has established three standing committees, including the Audit Committee, the Compensation Committee and the Governance Committee, each of which is briefly described below.

Audit Committee

All of the members of the Audit Committee are independent, as that term is defined in applicable SEC and NYSE rules. In addition, the Board has determined that all of the members of the Audit Committee are audit committee financial experts, as that term is defined in SEC rules. The Audit Committee operates under a written charter adopted by the Board. A copy of the charter is available on the Company s web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance.

Principal Functions	Members
Monitor the Company s financial reporting, accounting procedures and systems of internal control	Richard R. Stewart (Chairman)
Select the independent auditors for the Company	Anne-Marie N. Ainsworth
Review the Company s audited annual and unaudited quarterly financial statements with management and the independent auditors	Richard J. Alario
Monitor the independence and performance of the Company s independent auditors and internal audit function	Barry E. Davis
Monitor the Company s compliance with legal and regulatory requirements	

Compensation Committee

All of the members of the Compensation Committee are independent, as that term is defined in applicable SEC and NYSE rules. In addition, all of the members of the Compensation Committee are Non-Employee Directors and outside directors as defined in relevant federal securities and tax regulations. The Compensation Committee operates under a written charter adopted by the Board. A copy of the charter is available on the Company s web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance.

Principal Functions	Members
Determine the compensation of executive officers of the Company	C. Sean Day (Chairman)
Administer the Company s annual incentive bonus program	Barry E. Davis
Administer the Company s stock option, restricted stock and incentive plans and grant stock options, restricted stock and performance awards under such plans	William M. Lamont, Jr.
	Monte J. Miller

Governance Committee

All of the members of the Governance Committee are independent, as that term is defined in NYSE rules. The Governance Committee operates under a written charter adopted by the Board. A copy of the charter is available on the Company s web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance.

Principal Functions	**Members**
Perform the function of a nominating committee in recommending candidates for election to the Board	Richard J. Alario (Chairman)
Review all related person transactions	C. Sean Day
Oversee the operation and effectiveness of the Board	Monte J. Miller
	William M. Waterman

The Governance Committee will consider director candidates recommended by stockholders or proposed by stockholders in accordance with the Company s Bylaws. Recommendations may be sent to the Chairman of the Governance Committee, Kirby Corporation, 55 Waugh Drive, Suite 1000, Houston, Texas 77007, accompanied by biographical information for evaluation. The Board of the Company has approved Criteria for the Selection of Directors which the Governance Committee will consider in evaluating director candidates. The criteria address compliance with SEC and NYSE requirements relating to the composition of the Board and its committees, as well as character, integrity, experience, understanding of the Company s business and willingness to commit sufficient time to the Company s business. The criteria are available on the Company s web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance.

In addition to the criteria, the Governance Committee and the Board will consider diversity in business experience, professional expertise, gender and ethnic background in evaluating potential nominees for director. The Company s Corporate Governance Guidelines and Governance Committee Charter include provisions concerning the consideration of diversity in business experience, professional skills, gender and ethnic background in selecting nominees for director.

When there is a vacancy on the Board (i.e., in cases other than the nomination of an existing director for reelection), the Board and the Governance Committee have considered candidates identified by executive search firms, candidates recommended by stockholders and candidates recommended by other directors. The Governance Committee will continue to consider candidates from any of those sources when future vacancies occur. The Governance Committee does not evaluate a candidate differently based on whether or not the candidate is recommended by a stockholder.

Attendance at Meetings

It is the Company s policy that directors are expected to attend Board meetings and meetings of committees on which they serve and are expected to attend the Annual Meeting of Stockholders of the Company. During 2015, the Board met seven times, the Audit Committee met eight times, the Compensation Committee met seven times and the Governance Committee met five times. Each director attended more than 75% of the aggregate number of meetings of the Board and of the committees on which he or she served. All directors attended the 2015 Annual Meeting of Stockholders of the Company.

Director Compensation

Directors who are employees of the Company receive no additional compensation for their service on the Board. Compensation of nonemployee directors is determined by the full Board, which may consider recommendations of the Compensation Committee. Past practice has been to review director compensation when the Board believes that an adjustment may be necessary in order to remain competitive with director compensation of comparable companies. Management of the Company periodically collects published survey information on director compensation for purposes of comparison.

Prior to the April 28, 2015 Board meeting, each nonemployee director received an annual fee of $24,000, a fee of $1,250 for each Board meeting attended and a fee of $3,000 for each committee meeting attended. A director could elect to receive the annual fee in cash, stock options or restricted stock. The Compensation and Governance Committee Chairmen received an additional $10,000 retainer per year, the Audit Committee Chairman received an additional $15,000 retainer per year and the presiding director of executive sessions of the non-management directors received an additional $5,000 retainer per year. Directors were reimbursed for reasonable expenses incurred in attending meetings.

Effective April 28, 2015, each nonemployee director receives an annual fee of $75,000. A director may elect to receive the annual fee in cash, stock options or restricted stock. The Chairman of the Audit Committee receives an additional annual fee of $20,000, the Chairman of the Compensation Committee receives an additional annual fee of $15,000 and the Chairman of the Governance Committee receives an additional annual fee of $10,000. The presiding director at executive sessions of the non-management directors receives an additional annual fee of $20,000. In addition, each director receives an annual fee of $7,500 for each committee of the Board on which he or she serves. All fees are payable in four equal quarterly payments made at the end of each calendar quarter. The annual director fee is prorated for any director elected between annual stockholder meetings and the committee chairman, presiding director and committee member fees are prorated for any director who is elected to such position between annual meetings of the Board. Directors are reimbursed for reasonable expenses incurred in attending meetings.

Each nonemployee director will receive a fee of $3,000 for each board meeting attended, in person or by telephone, in excess of six meetings in any one calendar year. Each member of a committee of the board will receive a fee of $3,000 for each committee meeting attended, in person or by telephone, in excess of ten meetings in any one calendar year in the case of the Audit Committee, in excess of eight meetings in any one calendar year in the case of the Compensation Committee and in excess of eight meetings in any one calendar year in the case of the Governance Committee.

In addition to the fees described above provided to the directors, the Company has a stock award plan for nonemployee directors of the Company which provides for the issuance of stock options and restricted stock. The director plan provides for automatic grants of restricted stock to nonemployee directors after each annual meeting of stockholders. Each director receives restricted shares of the Company s common stock after each annual meeting of stockholders. The number of shares of restricted stock issued is equal to (a) $167,500 divided by (b) the fair market value of a share of stock on the date of grant multiplied by (c) 1.2. The director plan also provides for discretionary grants of an aggregate of 10,000 shares in the form of stock options or restricted stock. In addition, the director plan allows for the issuance of stock options or restricted stock in lieu of cash for all or part of the annual director fee at the option of the director. A director who elects to receive options in lieu of the annual cash fee will be granted an option for a number of shares equal to (a) the amount of the fee for which the election is made divided by (b) the fair market value per share of the common stock on the date of grant multiplied by (c) 3. A director who elects to receive restricted stock in lieu of the annual cash fee will be issued a number of shares of restricted stock equal to (a) the amount of the fee for which the election is made divided by (b) the fair market value per share of the common stock on the date of grant multiplied by (c) 1.2. The exercise price for all options granted under the director plan is the fair market value per share of the Company s common stock on the date of grant. The restricted stock issued after each annual meeting of stockholders vests six months after the date of issuance. Options granted and restricted stock issued in lieu of cash director fees vest in equal quarterly increments during the year to which they relate. The options generally remain exercisable for ten years after the date of grant.

The Board has established stock ownership guidelines for officers and directors of the Company. Nonemployee directors must be in compliance within five years after first election as a director, but are expected to accumulate the required number of shares ratably over the applicable five-year period. Under the guidelines, nonemployee directors are required to own common stock of the Company having a value equal to four times the annual cash director fee. As of December 31, 2015, all directors were in compliance with the stock ownership guidelines. The Governance Committee of the Board will monitor compliance with the guidelines and may recommend modifications or exceptions to the Board.

The following table summarizes the cash and equity compensation for nonemployee directors for the year ended December 31, 2015:

Director Compensation for 2015

Name	Fees Earned or Paid in Cash	Stock Awards(1)(2)	Total
Richard J. Alario	$ 115,500	$ 208,251	$ 323,751
Anne-Marie N. Ainsworth(3)	18,750	33,510	52,260
Barry E. Davis	61,875	201,036	262,911
C. Sean Day	54,000	275,769	329,769
Bob G. Gower(4)	30,250	7,215	37,465
William M. Lamont, Jr.	80,625	201,036	281,661
Monte J. Miller	96,500	208,251	304,751
Richard R. Stewart	100,625	201,036	301,661
William M. Waterman	81,875	201,036	282,911

(1) The amounts included in the Stock Awards column represent the grant date fair value related to restricted stock awards to the directors, computed in accordance with FASB ASC Topic 718. There were no stock option awards granted to the directors in 2015. For a discussion of valuation assumptions, see Note 7, Stock Award Plans, in the Company s consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2015.

(2) Mr. Alario, Mr. Davis, Mr. Day, Mr. Lamont, Mr. Miller, Mr. Stewart and Mr. Waterman were each granted 2,530 shares of restricted stock on May 4, 2015 at a value of $79.46 per share. Mr. Day was granted an additional 1,133 shares of restricted stock on May 4, 2015 at a value of $79.46, as he elected to receive his annual director fee in the form of restricted stock. Ms. Ainsworth was granted 1,507 shares of restricted stock on November 2, 2015 at a value of $66.71.

The following table shows the aggregate number of shares of unvested restricted stock and stock options outstanding for each director as of December 31, 2015, as well as the grant date fair value of restricted stock grants made during 2015:

Name	Aggregate Shares of Unvested Restricted Stock as of December 31, 2015	Aggregate Stock Options Outstanding as of December 31, 2015	Grant Date Fair Value of Restricted Stock Awarded during 2015
Richard J. Alario		29,153	$ 201,036
Anne-Marie N. Ainsworth(3)	1,507		100,530
Barry E. Davis			201,036
C. Sean Day	284	36,000	291,060
Bob G. Gower(4)		6,000	
William M. Lamont, Jr.		54,000	201,036
Monte J. Miller		49,276	201,036
Richard R. Stewart		24,000	201,036
William M. Waterman		22,000	201,036

(3) Ms. Ainsworth was elected to the Board on October 26, 2015.

(4) Mr. Gower retired from the Board effective April 28, 2015.

Board Leadership Structure

The Board has no set policy concerning the separation of the offices of Chairman of the Board and Chief Executive Officer, but retains the flexibility to decide how the two positions should be filled based on the circumstances existing at any given time. Following Mr. Grzebinski s succession to the position of President and Chief Executive Officer in 2014, the Board considered it important for Mr. Pyne, with his comprehensive understanding of the Company s businesses and strategic direction, to continue in the role of an executive Chairman of the Board. During the same time period, the Board was focused on management succession planning, primarily for the role of Chief Executive Officer but also for other senior management positions. The Board determined that having Mr. Pyne continue to serve as an executive Chairman of the Board after relinquishing the role of Chief Executive Officer would facilitate the succession process and provide valuable support to the new senior management team.

The Board does not have a lead director, but has chosen Mr. Alario to be the presiding director to preside at the regular executive sessions of the non-management directors that are held at least quarterly. Mr. Alario also serves as a liaison between the independent directors and management on certain matters that are not within the area of responsibility of a particular committee of the Board.

Risk Oversight

The Board carries out its risk oversight function through the Audit Committee and the full Board. Management prepares and reviews with the Audit Committee and the Board semiannually a comprehensive assessment of the identified internal and external risks of the Company that includes evaluations of the potential impact of each identified risk, its probability of occurrence and the effectiveness of the controls that are in place to mitigate the risk. The Audit Committee and the Board also receive regular reports of any events or circumstances involving risks outside the normal course of business of the Company. At times, a particular risk will be monitored and evaluated by another Board committee with primary responsibility in the area involved, such as the Compensation Committee s review of the risks related to the Company s compensation policies and practices. The Board s administration of its risk oversight function has not affected the Board s leadership structure.

TRANSACTIONS WITH RELATED PERSONS

The Board has adopted a written policy on transactions with related persons that provides that certain transactions involving the Company and any of its directors, executive officers or major stockholders or members of their immediate families, including all transactions that would be required to be disclosed as transactions with related persons in the Company s Proxy Statement, are subject to approval in advance by the Governance Committee, except that a member of the Committee will not participate in the review of a transaction in which that member has an interest. The Committee has the discretion to approve any transaction which it determines is in, or not inconsistent with, the best interests of the Company and its stockholders. If for any reason a transaction with a related person has not previously been approved, the Committee will review the transaction within a reasonable period of time and either ratify the transaction or recommend other actions, including modification, rescission or termination, taking into consideration the Company s contractual obligations. If a transaction is ongoing or consists of a series of similar transactions, the Committee will review the transaction at least annually and either ratify the continuation of the transaction or recommend other actions, including modification, rescission or termination, taking into consideration the Company s contractual obligations. The policy provides certain exceptions, including compensation approved by the Board or its Compensation Committee.

Mr. Alario, a director of the Company, was Chief Executive Officer of Key Energy until his retirement on March 1, 2016. Key Energy paid the Company $572,000 in 2015 for oilfield service equipment and for parts and service in the ordinary course of business of the Company.

The Company is a 50% owner of The Hollywood Camp, L.L.C. (The Hollywood Camp), a company that owns and operates a hunting and fishing facility used by the Company primarily for customer entertainment. The Hollywood Camp allocates lease and lodging expenses to its members based on their usage of the facilities. Key Energy paid The Hollywood Camp $1,236,000 for use of the facility during 2015.

The husband of Amy D. Husted, Vice President Legal of the Company, is a partner in the law firm of Strasburger & Price, LLP. The Company paid the law firm $596,000 in 2015 for legal services. Mr. Grzebinski approves each engagement of the firm by the Company and the payment of fees billed by the firm.

Wayne G. Strahan, the brother of D. Lynn Strahan, the President of one of the Company s two principal diesel engine services subsidiaries, is the Assistant General Manager of the Company s diesel engine services facility in Seattle, Washington. In 2015, Wayne G. Strahan received compensation of $219,000 from the Company, including relocation costs.

CORPORATE GOVERNANCE

Business Ethics Guidelines

The Board has adopted Business Ethics Guidelines that apply to all directors, officers and employees of the Company. A copy of the Business Ethics Guidelines is available on the Company s web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance. The Company is required to make prompt disclosure of any amendment to or waiver of any provision of its Business Ethics Guidelines that applies to any director or executive officer or to its chief executive officer, chief financial officer, chief accounting officer or controller, or persons performing similar functions. The Company will make any such disclosure that may be necessary by posting the disclosure on its web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines. A copy of the guidelines is available on the Company s web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance.

Communication with Directors

Interested parties may communicate with the full Board or any individual directors, including the Chairmen of the Audit, Compensation and Governance Committees, the presiding director or the non-management or independent directors as a group, by writing to them c/o Kirby Corporation, 55 Waugh Drive, Suite 1000, Houston, Texas 77007. Complaints about accounting, internal accounting controls or auditing matters should be directed to the Chairman of the Audit Committee at the same address. All communications will be forwarded to the person(s) to whom they are addressed.

Web Site Disclosures

The following documents and information are available on the Company s web site at www.kirbycorp.com in the Investor Relations section under Corporate Governance:

- Audit Committee Charter
- Compensation Committee Charter
- Governance Committee Charter
- Criteria for the Selection of Directors
- Business Ethics Guidelines

Corporate Governance Guidelines

Communication with Directors

BENEFICIAL OWNERSHIP OF COMMON STOCK

Beneficial Ownership of Directors and Executive Officers

The following table shows the number of shares of common stock beneficially owned by each director, each named executive officer listed in the Summary Compensation Table, and by the directors and executive officers of the Company as a group as of March 1, 2016. Under rules of the SEC, beneficial ownership is deemed to include shares for which the individual, directly or indirectly, has or shares voting or investment power, whether or not they are held for the individual s benefit. Except as otherwise indicated, the persons named have sole voting and investment power over the shares shown.

	Shares of Common Stock Beneficially Owned on March 1, 2016				Percent of Common Stock(3)
	Direct(1)	Indirect	Right to Acquire(2)	Total	
DIRECTORS					
Anne-Marie N. Ainsworth	1,507			1,507	
Richard J. Alario	6,683		29,153	35,836	
Barry E. Davis	2,530			2,530	
C. Sean Day	45,432		36,000	81,432	
David W. Grzebinski	66,247		47,546	113,793	
William M. Lamont, Jr.	51,814(4)		54,000	105,814	
Monte J. Miller	7,840		49,276	57,116	
Joseph H. Pyne	235,429		107,135	342,564	
Richard R. Stewart	12,530		24,000	36,530	
William M. Waterman	104,531	202,249(5)	22,000	328,780	
NAMED EXECUTIVES					
C. Andrew Smith	15,683		4,223	19,906	
William G. Ivey	26,955		19,580	46,535	
James F. Farley	28,282		15,844	44,126	
Directors and Executive Officers as a group (19 in number)	712,457	203,988	472,739	1,389,184	2.6%

(1) Shares owned as of March 1, 2016 and held individually or jointly with others, or in the name of a bank, broker or nominee for the individual s account. Also includes shares held under the Company s 401(k) Plan.

(2) Shares with respect to which a director or executive officer has the right to acquire beneficial ownership within 60 days after March 1, 2016.

(3) No percent of class is shown for holdings of less than 1%.

(4) Does not include 355,780 shares owned by Mr. Lamont s wife or 71,780 shares owned by a trust of which Mr. Lamont s wife is the beneficiary. Mr. Lamont disclaims beneficial ownership of all 427,560 shares. A total of 176,000 of such shares are pledged as security for a credit facility.

(5) Shares are held by a trust for the benefit of Mr. Waterman s wife and adult children. Mr. Waterman s wife is a trustee of the trust. Mr. Waterman disclaims beneficial ownership of the trust shares.

Principal Stockholders

The following table and notes set forth information as of the dates indicated concerning persons known to the Company to be the beneficial owner of more than 5% of the Company s outstanding common stock, based on filings with the SEC:

Name and Address	Number of Shares Beneficially Owned	Percent of Class(1)
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	4,083,911(2)	7.6%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	3,545,983(3)	6.6%

(1) Based on the Company s outstanding shares of common stock on March 1, 2016.

(2) Based on Schedule 13G/A, dated January 22, 2016, filed by BlackRock, Inc. with the SEC.

(3) Based on Schedule 13G/A, dated February 10, 2016, filed by The Vanguard Group with the SEC.

Section 16(a) Beneficial Ownership Reporting Compliance

The Company s directors and executive officers, and persons who own beneficially more than 10% of the Company s common stock, are required under Section 16(a) of the Securities Exchange Act of 1934 to file reports of beneficial ownership and changes in beneficial ownership of the Company s common stock with the SEC and the NYSE. Based solely on a review of the copies of reports furnished to the Company and written representations that no other reports were required, the Company believes that its executive officers and directors complied with all Section 16(a) filing requirements during 2015, except that a report covering a sale on September 9, 2015 for 246 shares by William G. Ivey, President-Marine Transportation Group and President of the Company s principal inland and offshore marine transportation subsidiaries, in the Company s 401(k) Plan was filed on January 26, 2016.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Named Executive Officers

The Company s named executive officers for 2015 and their positions with the Company at the end of the year were David W. Grzebinski, President and Chief Executive Officer, C. Andrew Smith, Executive Vice President and Chief Financial Officer, and the three other most highly compensated executive officers for 2015, consisting of Joseph H. Pyne, Chairman of the Board, William G. Ivey, President-Marine Transportation Group and President of the Company s principal inland and offshore marine transportation subsidiaries, and James F. Farley, Vice President-Industry Relations.

Compensation for the named executive officers is provided primarily by three compensation elements: (1) base salary, (2) annual incentive compensation and (3) long-term incentives, including stock options, restricted stock and performance awards. The overall goal of the Company s compensation program is to pay compensation competitive with similar corporations and to align annual incentives and long-term incentives with corporate performance and a return to the Company s stockholders.

Compensation Objectives

The objectives of the compensation program are:

- to attract and retain senior executives with competitive compensation opportunities;
- to motivate consistent performance over time; and
- to encourage performance that results in increased profitability and stockholder value.

The Company s executive compensation program is designed to reward:

- performance that contributes to the long-term growth and stability of the Company and the effectiveness of management in carrying out strategic objectives identified for the Company (through the base salary);
- the financial and operational success of the Company for the current year (through the annual incentive plan); and
- the future growth and profitability of the Company (through long-term incentive compensation awards).

Company Performance

The Company s performance in 2015 was adversely affected by the sharp decline in the price of crude oil during the year that impacted sales and servicing of pressure pumping equipment for the land-based oilfield service market, the servicing of diesel engines for the Gulf of Mexico oilfield service market and inland and coastal barge transportation of crude oil. Despite the impact of oil prices, the Company continued to generate strong cash flow with EBITDA of $571 million and maintained a strong balance sheet with a debt to capital ratio of 25.5%. The following table summarizes a number of key financial measures for the last five years:

	2011	**2012**	**2013**	**2014**	**2015**
Total assets	$ 2,960	$ 3,653	$ 3,683	$ 4,142	$ 4,156
Total revenues	$ 1,850	$ 2,113	$ 2,242	$ 2,566	$ 2,148
Net earnings attributable to Kirby	$ 183	$ 209	$ 253	$ 282	$ 227
EBITDA(1)	$ 436	$ 507	$ 598	$ 643	$ 571
Earnings per share (diluted)(1)	$ 3.33	$ 3.73	$ 4.44	$ 4.93	$ 4.11
Return on total capital(1)	17.2%	15.2%	15.4%	16.6%	12.5%

(1) Performance measures for annual and long-term incentive compensation discussed under Elements of Compensation Annual Incentive Compensation below.

The Company s total stockholder return was 19% for the last five years, but was impacted by a negative 35% return for 2015. Before the full effects of the recent energy industry downturn were felt in 2015, the Company delivered total stockholder return of 83% for the first four years of the five-year period.

Incentive Plan Payouts

The named executive officers received annual and long-term incentive compensation payouts below target amounts because the Company s results for 2015 on the key performance measures were below target amounts.

Chief Executive Officer Compensation

Mr. Grzebinski s salary increased from an annual rate of $700,000 at the end of 2014, when he served as President and Chief Operating Officer for four months and President and Chief Executive Officer for the remainder of the year, to $790,000 (a 13% increase) in April 2015. He earned cash incentive compensation payments of $961,258 (approximately the same as 2014) and received equity compensation awards with a grant date fair value of $1,650,108 (an increase of 30% from 2014). A total of 44% of his direct compensation (annual bonus, three-year performance award and stock options) was performance-based.

Compensation Committee

The Compensation Committee (the Committee) of the Board has the authority and responsibility to (1) determine the salaries for executive officers of the Company, (2) administer the Company s annual incentive compensation program, (3) administer all of the Company s stock option and incentive compensation plans and grant stock options, restricted stock and other awards under the plans and (4) review and make recommendations to the Board with respect to incentive and equity-based compensation plans and any other forms of compensation for executive officers of the Company. During 2015, the Committee was composed of four members until April 28, 2015 and three members thereafter, all of whom were, and in the case of the three current members are, independent directors, Non-Employee Directors and outside directors as those terms are defined in relevant NYSE standards and federal securities and tax regulations.

The Committee does not delegate any of its authority to determine executive compensation. The Committee considers recommendations from the Chief Executive Officer in making its compensation decisions for executive officers other than the Chief Executive Officer. The Committee will usually follow those recommendations when setting compensation for other executive officers since the Chief Executive Officer is in the best position to evaluate the contributions of the other executive officers to the success of the Company. The Committee undertakes an independent evaluation of the individual performance of the Chief Executive Officer prior to setting his compensation. The Committee also engaged a compensation consultant in connection with its compensation decisions for 2015.

In determining the compensation of the named executive officers, the Committee considered all elements of total compensation, including salary, annual incentive compensation, equity-based and other long-term incentive compensation and projected payouts under the Company s retirement plans. The Committee also relied in part on the marketplace analysis prepared by Frederic W. Cook & Co., Inc. (the Consultant), a compensation consulting firm retained by the Committee, in determining that its compensation decisions, both as to specific elements of compensation and as to aggregate compensation, were in a reasonable range for comparable companies and for the positions held by the named executive officers. The Committee also considered the Consultant s analysis in evaluating internal pay equity among the named executive officers. From that foundation, the Committee refined the individual compensation decisions based on a number of factors, including the prior year s compensation, the performance of the Company or its business groups, individual performance of the named executive officer, any increased responsibilities assigned to a particular executive officer, the recommendations of the Chief Executive Officer (except as to his own compensation) and considerations of internal pay equity. However, the final decisions of the Committee are to some extent subjective and do not result from a formulaic application of any of those factors.

Say on Pay

At the Company s 2015 Annual Meeting, stockholders approved the compensation of the Company s named executive officers by 99% of the votes cast. The Company interpreted the vote as an endorsement of its executive compensation policies and practices, but the Committee continues to reevaluate the principal elements of the Company s executive compensation on an ongoing basis, although no material changes were made for 2015.

Compensation Consultant

For 2015, the Committee engaged the Consultant to provide information for the Committee to consider in making compensation decisions. The Consultant was engaged directly by the Committee to:

- review the reference group of comparable companies used for comparisons of Company performance and executive compensation;
- perform a marketplace analysis of direct compensation for senior executive officers compared to the reference group of companies and published compensation surveys;

- update the Committee on current trends in executive compensation;

- consult with the Committee concerning risks of the Company s compensation policies and practices; and

- consult with the Committee with respect to the SEC s executive compensation rulemaking pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

At the Committee s request, the Consultant has addressed the six independence factors for compensation committee advisers that are identified in SEC regulations. The Committee concluded that there are no conflicts of interest that affect the work of the Consultant for the Committee. The Consultant was not retained by the Company or any of its affiliates (other than the Committee) to perform any services during 2015.

Elements of Compensation

General

The Committee and management believe that the Company is a leader in the industries in which it operates and that its employees are frequently targeted by its competitors. Therefore, the Committee generally attempts to set compensation at levels to keep pace with inflation and the competitive market to avoid losing valuable employees.

Compensation information for a reference group of comparable companies used by the Committee in making compensation decisions was provided by the Consultant. See Benchmarking below for more detail and a listing of the companies in the reference group.

Based on information available in January 2015 when compensation for the year was set, the Consultant determined that, in the aggregate, four of the five named executive officers (excluding Mr. Pyne) were positioned below the 25th percentile for the reference group for all elements of target total compensation, including base salary, target total cash compensation (base salary plus target annual incentive bonus) and long-term incentive compensation. Since few meaningful comparisons to the reference group were available for Mr. Pyne in the role of an executive Chairman of the Board, the Committee based its decision on his compensation for 2015 on its assessment of his continuing value as an active executive Chairman of the Board of the Company, following his successful 19-year tenure as the Company s Chief Executive Officer.

Salary

The Committee targets base salaries for the named executive officers at approximately the median for comparable companies. Effective April 1, 2015, the Committee increased Mr. Grzebinski s salary for 2015 from $700,000 to $790,000 and increased Mr. Smith s salary for 2015 from $350,000 to $400,000 in order to move both executives closer to the reference group median following their first years in their respective positions. With the increases, the salaries of both executives were at approximately the 25th percentile for comparable positions with companies in the reference group. Mr. Ivey s salary was increased from $400,000 to $416,000 in 2015, while Mr. Farley s salary was increased from $350,000 to $362,500, leaving both at approximately the median for comparable positions.

Annual Incentive Compensation

With regard to the annual cash incentives for executive officers, the Committee attempts to set annual incentive compensation targets at a level such that, with target performance by an executive officer and the Company, the total cash compensation (base salary plus annual incentive bonus) for the executive officer will be at approximately the median for comparable companies and positions, but with a superior performance by an executive officer and the Company, the total cash compensation for the executive officer will be above the median. The Committee believes that providing total annual cash compensation above the median for similar corporations and positions is appropriate since a significant portion of each executive officer s total annual cash compensation is at risk due to both individual performance factors and the Company s success in achieving the targeted performance measures described below. Annual incentive compensation constitutes a significant portion of direct cash compensation and can vary significantly from year to year depending on the Company s achievement of the performance measures.

Based on the market analysis provided to the Committee by the Consultant, the Committee determined that the target total cash compensation for 2015 for the four named executive officers other than Mr. Pyne would be between the 25th percentile and the median in the aggregate. Based on the Company s performance in 2015, and information available from the Consultant at year end about the companies in the reference group, actual total cash compensation for the four named executive officers in the aggregate was below the 25th percentile when compared to reference group and survey information for the positions with the Company they held at the end of the year.

Bonuses paid under the Company s annual incentive plan are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. For 2015, the Committee established the achievement by the Company of net earnings greater than $1,000,000 as the performance goal required for any participants in the plan to receive a bonus. The Committee also established objectives for three equally weighted performance measures for the year, based on the budget for the year that is prepared by management and approved by the Board, to serve as the basis for determining the total amount to be paid out pursuant to the annual incentive plan. Target annual incentive compensation expressed as a percentage of a participant s base salary was established for each participant in the plan and an interim incentive payment amount was determined for each participant based on the extent to which the three performance measures were achieved by each of the Company s business groups and by the Company as a whole. The aggregate amount of the bonus pool for the year was equal to the sum of the interim incentive payment amounts so determined for all participants. The interim incentive payment amount for each participant serves as a guideline for the individual awards, but each individual bonus may be above or below that level. However, in no event will a bonus paid to any participant exceed 200% of the target bonus for that participant. The Committee may decrease (but not increase) the bonus paid to any participant below that maximum amount based on such quantitative or qualitative criteria as the Committee determines to be appropriate.

The three performance measures are EBITDA, return on total capital and earnings per share. EBITDA for the year is calculated by adding the following amounts shown in the Company s audited financial statements: (1) net earnings attributable to Kirby, (2) depreciation and amortization, (3) interest expense and (4) provision for taxes on income. Return on total capital for the year is calculated by dividing (i) net earnings attributable to Kirby plus provision for taxes on income plus interest expense by (ii) the average of total equity plus long-term debt for the year. Earnings per share is diluted net earnings per share attributable to the Company s common stockholders as shown in the Company s Consolidated Statements of Earnings.

In addition to the target bonus established for each participant in the annual incentive plan, the Committee also established a range of possible incentive compensation payments, with no payment unless at least 80% of the target performance is achieved and a maximum possible award of 200% of the target amount if 120% of the target performance is achieved. Annual incentive compensation payments for most employees of the Company itself (a holding company which conducts operations through its subsidiaries) are based entirely on the performance of the Company as a whole. Payments for the heads of the Company s business groups and for certain management level employees with responsibilities for more than one business group are based partly on the performance of the business groups and partly on overall Company performance.

For 2015, the Company exceeded $1,000,000 in net earnings, the performance goal that had to be achieved for any plan participants to receive incentive payments. In addition, the target and actual amounts for the three additional performance measures for the Company were:

	Target	**Actual**
EBITDA	$621 million	$571 million
Return on total capital	14.3%	12.5%
Earnings per share	$4.53	$4.11

For 2015, the Committee set the target annual incentive compensation for the named executive officers at the following percentages of base salary: Joseph H. Pyne (90%), David W. Grzebinski (100%), C. Andrew Smith (70%), William G. Ivey (70%) and James F. Farley (70%). The target percentages were set at levels which the Committee determined, based in part on analysis by the Consultant, are commensurate with their responsibilities, consistent with the Company s executive compensation philosophy, internally equitable and competitive for executives with their qualifications and experience. Payouts under the annual incentive plan for 2015 were 74.9% of the target amount for Mr. Pyne, Mr. Grzebinski and Mr. Smith (employees of the parent Company), 73.9% of the target amount for Mr. Ivey, President-Marine Transportation Group of the Company and the President of the Company s principal inland and offshore marine transportation subsidiaries, and 56.2% of the target amount for Mr. Farley, currently Vice President-Industry Relations of the Company, but who served as President of the Company s principal offshore marine transportation subsidiary in 2015.

The Committee awarded an amount equal to the interim incentive payment calculated under the plan, without adjustment, to each named executive officer for 2015 after determining that the performance of each of the officers met expectations for the year. Those determinations for the Chairman of the Board and the Chief Executive Officer were based on the performance evaluation of the Chief Executive Officer conducted by the Board under the guidance of the Governance Committee, on the extent of the Company s achievement of its financial, operational and strategic goals for 2015 and on the Board s interaction on a regular basis with both officers. The determination for the other named executive officers was based primarily on evaluations and recommendations made by the Chief Executive Officer, as well as on the Board s interaction with the other named executive officers during the previous year in relation to matters in their areas of responsibility.

Long-Term Incentive Compensation

The Committee s objective for long-term incentive compensation for executive officers is generally to fall between the 50th and 75th percentiles (depending on performance) in long-term incentive compensation of similar corporations and positions. The primary long-term incentives for executive officers are stock options, restricted stock and cash performance awards. The Committee views stock option and restricted stock awards as a regular component of compensation for executive officers, as well as for managerial level employees generally, because the Committee believes that such awards provide an incentive for key employees to remain with the Company and focus on the Company s long-term performance. The long-term incentive compensation supplies the incentive of tying a meaningful portion of total compensation to Company performance, as well as business group and individual performance. In addition, the ultimate value of the options and shares of restricted stock granted depends on the Company s stock price, aligning the interests of recipients of the awards with the interests of the Company s stockholders.

In 2015, the Committee granted nonqualified stock options covering 59,970 shares of common stock and 40,275 shares of restricted stock to the named executive officers. Those numbers include options and shares granted under the long-term incentive compensation program discussed below. The options were granted at a price equal to the fair market value of the Company s common stock on the date of grant, vest in equal increments over three years and have a term of seven years. The restricted stock vests in equal increments over five years.

The Company maintains a long-term incentive compensation program for selected senior executives that is administered by the Committee. The program allows the grant of incentive stock options, nonincentive stock options, restricted stock, performance shares and performance units (or any combination thereof). The objective of the program is to provide long-term incentive compensation to the specified executives in an amount that falls between the 50th and 75th percentiles (depending on performance) when compared to companies or business units of similar size. The actual value realized will be based on the Company s performance over a period of approximately three to seven years.

Under the program, the elements of long-term compensation to be awarded, as well as the executives selected to participate, are determined each year by the Committee. For 2015, the Committee determined that the executives who would receive awards under the long-term incentive compensation program would include the five named executive officers and that 20% of the target value of the awards would be in the form of stock options, 40% in the form of restricted stock and 40% in the form of cash performance awards. The target values of the awards, broken down by the three components, were as follows:

	Stock Options	**Restricted Stock**	**Performance Awards**	**Total**
Joseph H. Pyne	$ 500,000	$ 1,000,000	$ 1,000,000	$ 2,500,000
David W. Grzebinski	550,000	1,100,000	1,100,000	2,750,000
C. Andrew Smith	140,000	280,000	280,000	700,000
William G. Ivey	200,000	400,000	400,000	1,000,000
James F. Farley	120,000	240,000	240,000	600,000

The options vest over a three-year period and the restricted stock vests over a five-year period. The performance awards are based on a three-year performance period beginning January 1, 2015. The percentage of the target award paid at the end of the performance period will be based on the Company s achievement on a cumulative basis for the three-year period of the objective levels of EBITDA, return on total capital and earnings per share established under its annual incentive plan, with the three factors equally weighted. The officers will be paid the target amount if 100% of the objective performance measures is achieved over the three-year period. The payment can range from zero if less than 80% of the objective performance measures is achieved to a maximum of 200% of the target award for the achievement of 130% or more of the objective performance measures.

The amount and form of the long-term incentive compensation awards, including the specific mix of long-term incentive compensation elements, were based in part on an analysis of market data on the amounts of awards and recommendations on the form of awards provided by the Consultant to the Committee.

Chief Executive Officer

The base salary of the Company s President and Chief Executive Officer, David W. Grzebinski, was generally based on the same factors and criteria outlined above, which include compensation paid to chief executives of similar corporations, individual as well as corporate performance and a general correlation with the compensation of other executive officers of the Company. The Committee set the base salary for Mr. Grzebinski at $790,000 effective April 1, 2015, which resulted in a total salary for 2015 of $767,500, an 18% increase over his 2014 salary when he served as President and Chief Operating Officer until April 29, 2014 before succeeding Mr. Pyne as Chief Executive Officer. In setting Mr. Grzebinski s compensation, the Committee also considered the Company s success in achieving the financial, operational and strategic corporate goals established for the previous year, as well as the annual evaluation of the Chief Executive Officer s performance conducted by the Board under the guidance of its Governance Committee. However, neither the achievement of corporate goals, the performance evaluation nor any other particular aspect of Company or individual performance is given any specific weighting or tied by any type of formula to decisions on the Chief Executive Officer s base salary or long-term incentive compensation awards. The $961,258 in non-equity incentive plan compensation shown for Mr. Grzebinski in the Summary Compensation Table consisted of (1) $574,858 determined under the annual incentive plan described above and (2) a $386,400 payment earned by Mr. Grzebinski for the 2013-2015 performance period under a cash performance award granted as part of the Company s long-term incentive compensation program that was based on the formula for the performance award that was established by the Committee when the award was made at the beginning of 2013.

Retirement Plans

The Company maintains two primary retirement plans in which the named executive officers are eligible to participate on the same basis as broad categories of employees a Profit Sharing Plan and a 401(k) Plan. Most of the Company s shore-based employees are eligible to participate in the Profit Sharing Plan. The aggregate contributions made to the plan by the Company are allocated among the participants according to base salary. All employees of the Company are eligible to participate in the 401(k) Plan, under which the Company will match employee contributions in an amount up to 3% of an employee s base salary.

The Company maintains an unfunded, nonqualified Deferred Compensation Plan for Key Employees, which is designed primarily to provide additional benefits to eligible employees to restore benefits to which they would be entitled under the Company s Profit Sharing Plan and 401(k) Plan were it not for certain limits imposed by the Internal Revenue Code. The plan is designed to restore benefits for employees being compensated in excess of certain limits (base salary of $265,000 per annum for 2015). In 2015, the Committee approved contributions for each participant at the maximum amounts allowed by the Plan.

Perquisites and Personal Benefits

The perquisites or other personal benefits that the Company provides to the named executive officers are an automobile allowance that is given to approximately 105 executive and management employees, personal financial planning services and payment of the cost of club memberships that are used for both business and personal purposes. The Committee believes the personal benefits are reasonable in amount and help the Company attract and retain key employees.

Employment/Severance Agreements

Except for accelerated vesting of outstanding stock options, restricted stock and performance awards upon a change in control of the Company, there are no special compensation arrangements related to severance or change-in-control events. The Company has no employment agreements with any of its executive officers.

Benchmarking

The Committee uses information provided by the Consultant to benchmark executive compensation and assist in the design of its incentive plans. Marketplace analysis developed by the Consultant has been based in part on a reference group of companies. The companies in the reference group were selected because they are of a similar size to the Company in revenue and market capitalization, generate comparable returns on assets, equity and capital and have primary operations in at least one of the same business segments as the Company. In determining competitive market levels for the elements of executive compensation, the Consultant used a combination of reference group proxy data and data from published compensation surveys.

The reference group companies used by the Consultant in 2015 were:

ABM Industries Incorporated	Oceaneering International, Inc.
Bristow Group Inc.	Oil States International, Inc.
Cameron International Corporation	SEACOR Holdings Inc.
Exterran Holdings, Inc.	Superior Energy Services, Inc.
FMC Technologies, Inc.	Tidewater Inc.
Helix Energy Solutions Group, Inc.	UTi Worldwide Inc.
Key Energy Services, Inc.	Waste Connections, Inc.
McDermott International, Inc.	Werner Enterprises, Inc.

Based on the most recent executive compensation review prepared by the Consultant for the Committee, compensation for the four named executive officers other than Mr. Pyne, both as to total cash compensation and total direct compensation, was below the median for comparable companies based on reference group and survey data.

The Consultant also provided the Committee data on the Company s financial performance relative to the reference group of comparable companies based on public information. The Company, which is between the median and the 75th percentile of the companies in the reference group in size, ranked above the median for the reference group, and in most cases in the top quarter, for both one-year (2014) and three-year (2012-2014) periods on a broad range of financial performance measures, including return on equity, return on assets, return on total capital, revenue and earnings per share growth and total stockholder return. The only exception was one-year total stockholder return, which was below the median, although the three-year total stockholder return was above the median.

Other Compensation Matters

Compensation Related Risk

With the assistance of the Consultant, the Committee undertook a review of the Company s compensation policies and practices and concluded that the Company s compensation programs do not encourage excessive risk taking and do not present risks that are reasonably likely to have a material adverse effect on the Company.

Tax Considerations

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for compensation over $1 million paid to the Chief Executive Officer and the three other most highly compensated executive officers other than the Chief Financial Officer. Certain performance-based compensation, however, is specifically exempt from the deduction limit. The Committee does take steps to qualify compensation for deductibility to the extent practical, but may award compensation that is not deductible when such an award would be in the Company s best interests.

Timing of Compensation Decisions

The Committee generally makes executive compensation decisions in January of each year. Options have always been granted at an exercise price equal to the fair market value of the Company s stock on the date of grant. Options granted at the regular January meeting of the Committee, which takes place several days before the Company s public release of earnings information for the previous year, are granted at an exercise price equal to the fair market value of the Company s stock on a specified date shortly after the earnings release, in which case the later date is considered the date of grant.

Stock Ownership Guidelines

The Board has established stock ownership guidelines for executive officers and directors of the Company and its subsidiaries. Executive officers must be in compliance within five years after becoming an executive officer, but are expected to accumulate the required number of shares ratably over the applicable five-year period. Under the guidelines, both the executive Chairman of the Board and the Chief Executive Officer are required to own common stock of the Company having a value equal to four times base salary. For the other named executive officers, the requirement is three times base salary. As of December 31, 2015, all named executive officers were in compliance with the stock ownership guidelines.

Hedging

The Company does not have a separate policy on hedging the economic risk of ownership of Company stock, but the Company s insider trading policy prohibits employees and directors from engaging in short sales of the Company s stock or in transactions involving options to buy or sell the Company s stock (other than stock options granted by the Company).

Compensation Committee Report

The Compensation Committee of the Board of Directors of the Company has reviewed and discussed with management the Compensation Discussion and Analysis in this Proxy Statement. Based on that review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

COMPENSATION COMMITTEE

C. Sean Day, *Chairman*

William M. Lamont, Jr.

Monte J. Miller

Compensation Committee Interlocks and Insider Participation

The current members of the Compensation Committee are Mr. Davis, Mr. Day, Mr. Lamont and Mr. Miller. Mr. Day, Mr. Lamont and Mr. Miller served on the Compensation Committee during 2015 and Mr. Davis was elected to the Committee on January 25, 2016. Bob G. Gower, a former director of the Company, served on the Compensation Committee until his retirement from the Board in April 2015. None of such persons is or has been an officer or employee of the Company or any of its subsidiaries. In 2015, no executive officer of the Company served on the board of directors or compensation committee of another entity, any of whose executive officers served on the Board or Compensation Committee of the Company.

Compensation Tables

Summary Compensation Table

Name and Principal Position		Salary	Stock Awards(1)	Option Awards(1)	Non-Equity Incentive Plan Compensation(2)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(3)	All Other Compensation(4)	Total
Joseph H. Pyne	2015	$ 668,750	$ 1,000,020	$ 500,004	$ 1,803,204	$ (37,233)	$ 40,803	$ 3,975,548
Chairman of the Board	2014	713,333	1,000,380	500,040	1,984,035	55,048	155,234	4,408,070
	2013	827,500	1,387,620	751,032	2,679,355	(60,234)	168,068	5,753,341
David W. Grzebinski	2015	767,500	1,100,100	550,008	961,258		21,583	3,400,449
President and Chief Executive Officer	2014	650,000	844,980	420,048	959,839		127,708	3,002,575
	2013	440,000	396,480	214,560	728,104		101,230	1,880,374
C. Andrew Smith(5)	2015	387,500	280,080	139,968	203,166		28,118	1,038,832
Executive Vice President	2014	346,186	749,340	125,064	257,491		78,593	1,556,674
and Chief Financial Officer	2013							
William G. Ivey	2015	412,000	400,080	200,016	482,208		29,085	1,523,389
President-Marine Transportation Group	2014	388,750	400,260	200,016	548,592		90,088	1,627,706
and President of Kirby Inland Marine,	2013	352,500	277,500	150,192	322,626		83,241	1,186,059
LP and Kirby Offshore Marine, LLC								
James F. Farley(6)	2015	359,375	239,940	120,024	349,458		21,026	1,089,823
Vice President-Industry Relations	2014	347,500	239,940	119,988	475,186		75,115	1,257,729
	2013	337,500	237,900	128,736	345,752		76,894	1,126,782

(1) The amounts included in the Stock Awards and Option Awards columns represent the grant date fair value related to restricted stock awards and option grants to the named executive officers, computed in accordance with FASB ASC Topic 718. For a discussion of valuation assumptions, see Note 7, Stock Award Plans, in the Company s consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2015. The actual number of stock awards and options granted in 2015 is shown in the Grants of Plan Based Awards During 2015 table.

(2) Amounts include payments under the Company s annual incentive plan and payments pursuant to three-year performance awards. Both the annual incentive plan and the performance awards are described in more detail in the Compensation Discussion and Analysis above.

(3) The amounts for Mr. Pyne reflect the aggregate change during 2015, 2014 and 2013 in the present value of his accumulated benefit under a Deferred Compensation Agreement with Kirby Inland Marine, LP.

(4) Amounts for 2015 include an automobile allowance, personal financial planning services, club memberships, group life insurance and personal use of Company plane for Mr. Pyne, an automobile allowance, club membership and group life insurance for Mr. Grzebinski, an automobile allowance, club membership, group life insurance and personal use of Company plane for Mr. Smith, an automobile allowance, club membership, group life insurance and health spending account contribution for Mr. Ivey and an automobile allowance, group life insurance and health spending account contribution for Mr. Farley. The Company s contributions under the Company s Profit Sharing Plan and Deferred Compensation Plan for Key Employees for 2015, which would otherwise be included in this column, have not been determined as of the date of this Proxy Statement. For 2014, the Company s contributions under the Profit Sharing Plan were as follows: $20,478 to Mr. Pyne, $30,653 to Mr. Grzebinski, $29,840 to Mr. Smith, $20,478 to Mr. Ivey and $25,361 to Mr. Farley. Also, cash distributions were made in 2015 for excess benefit contributions in 2014 under the Profit Sharing Plan as follows: $17,196 to Mr. Pyne, $7,021 to Mr. Grzebinski, $7,834 to Mr. Smith, $17,196 to Mr. Ivey and $12,313 to Mr. Farley. For 2014, the Company s contributions under the Deferred Compensation Plan for Key Employees were as follows: $79,288 to Mr. Pyne, $68,211 to Mr. Grzebinski, $15,074 to Mr. Smith, $22,518 to Mr. Ivey and $15,304 to Mr. Farley.

(5) Mr. Smith became an employee of the Company in January 2014. He has served as Executive Vice President and Chief Financial officer since April 2014.

(6) Mr. Farley has served the Company as Vice President Industry Relations since January 2016. He served as President of Kirby Offshore Marine from February 2012 to January 2016 and served as Executive Vice President Operations of Kirby Inland Marine from 2003 to February 2012.

Grants of Plan Based Awards During 2015

Name	Grant Date	Compensation Committee Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock or Units(2)	All Other Option Awards: Number of Securities Underlying Options(3)	Exercise Price of Option Awards ($/sh)(4)	Grant Date Fair Value of Stock and Option Awards(5)
Joseph H. Pyne	02/02/15	01/22/15	$ 200,000	$ 1,000,000	$ 2,000,000				
	02/02/15	01/22/15				13,335			$ 1,000,020
	02/02/15	01/22/15					19,857	$ 74.99	500,004
David W. Grzebinski	02/02/15	01/22/15	220,000	1,100,000	2,200,000				
	02/02/15	01/22/15				14,670			1,100,100
	02/02/15	01/22/15					21,843	74.99	550,008
C. Andrew Smith	02/02/15	01/22/15	56,000	280,000	560,000				
	02/02/15	01/22/15				3,735			280,080
	02/02/15	01/22/15					5,559	74.99	139,968
William G. Ivey	02/02/15	01/22/15	80,000	400,000	800,000				
	02/02/15	01/22/15				5,335			400,080
	02/02/15	01/22/15					7,944	74.99	200,016
James F. Farley	02/02/15	01/22/15	48,000	240,000	480,000				
	02/02/15	01/22/15				3,200			239,940
	02/02/15	01/22/15					4,767	74.99	120,024

(1) Amounts shown represent long-term performance awards made to the named executive officers in 2015 for the 2015-2017 performance period under the Company s long-term incentive compensation program. The performance awards are based on a three-year performance period beginning January 1, 2015. The percentage of the target award paid at the end of the performance period will be based on the achievement by the Company (in the case of Mr. Pyne, Mr. Grzebinski and Mr. Smith) or by the Company and its business groups (in the case of Mr. Ivey and Mr. Farley) on a cumulative basis for the three-year performance period of the objective levels of EBITDA, return on total capital and earnings per share established under the Company s annual incentive plan. The threshold amount is payable if 80% of the performance target is achieved and the maximum amount is payable if 130% or more of the performance target is achieved; if less than 80% is achieved, there is no payment. For 2015, the first year of the performance period, the Company and its business groups achieved approximately 80%-92%, of the target performance measures (depending on the weighting for the different participants), but any payout to the participating executive officers cannot be determined until the remaining two years of the performance period are completed.

(2) Represents the number of shares of restricted stock awarded in 2015 under the Company s 2005 Stock and Incentive Plan. The restricted stock vests 20% on January 24th of each year following the original award dates.

(3) Represents the number of stock options awarded in 2015 under the Company s 2005 Stock and Incentive Plan. These options become exercisable one-third after one year, two-thirds after two years, and are fully exercisable after three years from the date of grant. The exercise price for the options may be paid with shares of common stock owned for at least six months. No stock appreciation rights were granted with the stock options.

(4) The exercise price per share is equal to the closing price per share of the Company s common stock on the date of grant.

(5) The grant date fair values are calculated based in accordance with FASB ASC Topic 718. For restricted stock awarded, the shares are valued at the closing stock price of the Company s common stock on the date of grant, resulting in a fair value of $74.99 per share on February 2, 2015. The Black-Scholes option pricing model is used to determine the fair value of stock options, resulting in a fair value of $25.18 per share on February 2, 2015.

Outstanding Equity Awards at December 31, 2015

	Option Awards				Stock Awards	
Name	**Number of Securities Underlying Unexercised Options Exercisable**	**Number of Securities Underlying Unexercised Options Unexercisable(1)**	**Option Exercise Price**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested(2)**	**Market Value of Shares or Units of Stock That Have Not Vested(3)**
Joseph H. Pyne	29,413		$ 46.74	01/31/18	45,382	$ 2,388,001
	30,193		65.28	02/15/19		
	21,161	10,581	70.65	02/04/20		
	4,584	9,168	104.37	03/10/21		
		19,857	74.99	02/02/22		
David W. Grzebinski	8,910		31.35	02/08/17	27,908	1,468,519
	6,128		46.74	01/31/18		
	8,052		65.28	02/15/19		
	6,046	3,023	70.65	02/04/20		
	2,347	4,694	96.85	01/02/21		
	1,706	3,412	101.46	02/25/21		
		21,843	74.99	02/02/22		
C. Andrew Smith	1,185	2,370	101.46	02/25/21	9,895	520,675
		5,559	74.99	02/02/22		
William G. Ivey	6,794		65.28	02/15/19	13,625	716,948
	4,232	2,116	70.65	02/04/20		