

KIMBERLY CLARK CORP
Form 4
January 31, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FALK THOMAS J

(Last) (First) (Middle)

P.O. BOX 619100

(Street)

DALLAS, TX 75261-9100

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

KIMBERLY CLARK CORP [KMB]

3. Date of Earliest Transaction (Month/Day/Year)

01/29/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman of the Board and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|----------------------|
| | | | Code | V | Amount or Price | | | | | |
| Common Stock | 01/29/2007 | | M | | \$ 9,251 | A | \$ 55.0065 | 84,986 | D | |
| Common Stock | 01/29/2007 | | S ⁽¹⁾ | | \$ 8,495 | D | \$ 68.5282 | 76,491 | D | |
| Common Stock | 01/29/2007 | | M | | \$ 33,425 | A | \$ 47.5084 | 109,916 | D | |
| Common Stock | 01/29/2007 | | S ⁽¹⁾ | | \$ 30,697 | D | \$ 68.5282 | 79,219 | D | |
| Common Stock | 01/29/2007 | | M | | \$ 5,522 | A | \$ 55.0065 | 28,064 | I | Held by TKM Ltd. (4) |

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| | | | | | | | | |
|--------------|------------|------------------|--------|---|------------|--------|---|-------------------------|
| Common Stock | 01/29/2007 | S ⁽¹⁾ | 4,435 | D | \$ 68.5282 | 23,629 | I | Held by TKM Ltd. (4) |
| Common Stock | 01/29/2007 | M | 33,425 | A | \$ 47.5084 | 57,054 | I | Held by TKM Ltd. (4) |
| Common Stock | 01/29/2007 | S ⁽¹⁾ | 23,185 | D | \$ 68.5282 | 33,869 | I | Held by TKM Ltd. (4) |
| Common Stock | 01/30/2007 | M | 17,421 | A | \$ 47.5084 | 96,640 | D | |
| Common Stock | 01/30/2007 | S ⁽¹⁾ | 15,995 | D | \$ 68.5329 | 80,645 | D | |
| Common Stock | 01/30/2007 | M | 4,540 | A | \$ 55.0065 | 85,185 | D | |
| Common Stock | 01/30/2007 | S ⁽¹⁾ | 3,644 | D | \$ 68.5329 | 81,541 | D | |
| Common Stock | 01/30/2007 | M | 17,421 | A | \$ 47.5084 | 51,290 | I | Held by TKM Ltd. (4) |
| Common Stock | 01/30/2007 | S ⁽¹⁾ | 12,083 | D | \$ 68.5329 | 39,207 | I | Held by TKM Ltd. (4) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 55.0065 | 01/29/2007 | | M | 9,251 | (2) | 02/25/2008 | Common Stock | 9,251 |

(Granted
2/26/1998)Stock
Option
(Granted
2/24/1999)

\$ 47.5084

01/29/2007

M

33,425

(2)

02/23/2009

Common
Stock

33,425

Stock
Option
(Granted
2/26/1998)

\$ 55.0065

01/29/2007

M

5,522

(2)

02/25/2008

Common
Stock

5,522

Stock
Option
(Granted
2/24/1999)

\$ 47.5084

01/29/2007

M

33,425

(2)

02/23/2009

Common
Stock

33,425

Stock
Option
(Granted
2/24/1999)

\$ 47.5084

01/30/2007

M

17,421

(2)

02/23/2009

Common
Stock

17,421

Stock
Option
(Granted
2/26/1998)

\$ 55.0065

01/30/2007

M

4,540

(2)

02/25/2008

Common
Stock

4,540

Stock
Option
(Granted
2/24/1999)

\$ 47.5084

01/30/2007

M

17,421

(2)

02/23/2009

Common
Stock

17,421

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FALK THOMAS J P.O. BOX 619100 DALLAS, TX 75261-9100 | X | | Chairman of the Board and CEO | |

Signatures

John W. Wesley as attorney-in-fact for Thomas
J. Falk

01/31/2007

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Proceeds of sale used to pay option exercise price and/or tax withholding obligations. The reporting person's direct and indirect ownership of the issuer's common stock increased by 27,671 shares as a result of the transactions reported on this Form and the transactions reported

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on a Form 4 filed on January 30, 2007.

- In general, no option may be exercised until one year after it has been granted; after the end of one year, it may be exercised as to 30 percent or less of the total shares subject to options, after the end of the second year, an additional 30 percent, and after the end of the third year, all options may be exercised.
- (2) percent or less of the total shares subject to options, after the end of the second year, an additional 30 percent, and after the end of the third year, all options may be exercised.
 - (3) Employee stock option granted under the Kimberly-Clark Corporation 1992 Equity Participation Plan.
 - (4) TKM Ltd. is a family limited partnership of which the reporting person and his spouse hold a 56% interest. The remaining interest in TKM Ltd. is held by two trusts for the benefit of the reporting person's minor son.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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