

KIMBERLY CLARK CORP
Form 4
August 15, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Bauer Joanne B

2. Issuer Name and Ticker or Trading Symbol
KIMBERLY CLARK CORP [KMB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1400 HOLCOMB BRIDGE ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2006

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

ROSWELL, GA 30076

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price			
Common Stock	08/14/2006		M	4,270 A \$ 49.1678	8,786.267 (1)	I	By Spouse
Common Stock	08/14/2006		M	6,101 A \$ 47.5084	14,887.267 (1)	I	By Spouse
Common Stock	08/14/2006		S	10,371 D \$ 61.2584	4,516.267 (1)	I	By Spouse
Common Stock					5,670 (2)	I	Incentive Investment Plan
Common Stock					11,107	D	

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

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(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)	Amount or Number of Shares
Stock Option (Granted 2/20/1997) (3)	\$ 49.1678	08/14/2006		M	4,270	(4) 02/19/2007	Common Stock	4,270
Stock Option (Granted 2/24/1999) (3)	\$ 47.5084	08/14/2006		M	6,101	(4) 02/22/2009	Common Stock	6,101

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bauer Joanne B 1400 HOLCOMB BRIDGE ROAD ROSWELL, GA 30076			President	

Signatures

John W. Wesley as attorney-in-fact for Joanne B. Bauer
08/15/2006

__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) Includes 16,267 shares held in the Corporation's Dividend Reinvestment Program.

(2) Number of shares held by the Trustee of the Kimberly-Clark Corporation Incentive Investment Plan and beneficially owned by the reporting person or her spouse as of a recent practicable date.

(3) Employee stock option granted under the Kimberly-Clark Corporation 2001 Equity Participation Plan.

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

(4) 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.

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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