

KIMBERLY CLARK CORP  
Form 4  
August 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**

(Last) (First) (Middle)

1400 HOLCOMB BRIDGE ROAD

(Street)

ROSWELL, GA 30076

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**KIMBERLY CLARK CORP [KMB]**

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

08/18/2006

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)  
President

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	08/18/2006		M		1,301	A	\$ 49.1678
Common Stock	08/18/2006		S		1,301	D	\$ 61.1439
Common Stock					4,516.267 <sup>(1)</sup>	I	
Common Stock					5,670 <sup>(2)</sup>	I	

By Spouse  
Incentive Investment Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	Amount or Number of Shares
Stock Option (Granted 2/20/1997) (3)	\$ 49.1678	08/18/2006		M	1,301	(4) 02/19/2007	Common Stock	1,301

## 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  
08/18/2006

\_\_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) Stock option granted under the Kimberly-Clark Corporation 1992 Equity Participation Plan.
- (4)

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.