

KIMBERLY CLARK CORP  
Form 4  
January 31, 2007

**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 \*  
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 (A) or (D) Price			
Common Stock	01/29/2007		M	9,251 A \$ 55.0065	84,986	D	
Common Stock	01/29/2007		S <sup>(1)</sup>	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 <sup>(1)</sup>	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. <sup>(4)</sup>

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Common Stock	01/29/2007	S <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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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