

FALK THOMAS J
Form 4
January 30, 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

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)

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

01/26/2007

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

Chairman of the Board and CEO

P.O. BOX 619100

(Street)

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

DALLAS, TX 75261-9100

(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 or Price		
Common Stock	02/20/2006		G		1,289	D	(3)
Common Stock	02/20/2006		G		1,289	A	(3)
Common Stock	01/26/2007		M		18,985	A	\$ 55.0065
Common Stock	01/26/2007		S(1)		18,250	D	\$ 68.5116
Common Stock	01/26/2007		M		22,715	A	\$ 55.0065

Held by TKM II Ltd. (4)

Held by TKM Ltd.

Common Stock	01/26/2007		<u>S</u> ⁽¹⁾	18,250	D	\$ 68.5116	22,542	I	⁽²⁾ Held by TKM Ltd. ⁽²⁾
Common Stock							10,551.1592	I	Incentive Investment Plan ⁽⁵⁾

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (Granted 2/26/1998)	\$ 55.0065	01/26/2007		M	18,985	⁽⁶⁾	02/25/2008	Common Stock	18,985
Stock Option (Granted 2/26/1998)	\$ 55.0065	01/26/2007		M	22,715	⁽⁶⁾	02/25/2008	Common Stock	22,715

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

01/30/2007

__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 ownership of the issuer's common stock increased by 5,200 shares as a result of the exercise of options and the sale of shares to pay the exercise price and tax withholding obligations.

(2) 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.

(3) Transfer of shares to TKM II Ltd., family limited partnership.

(4) TKM II Ltd. is a family limited partnership of which the reporting person and his spouse are the general and limited partners.

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

(6) 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.

(7) Employee stock option granted under the Kimberly-Clark Corporation 1992 Equity Participation Plan.

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.