

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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| | | |
|---|--|---|
| 1. Name and Address of Reporting Person * <u>Bauer Joanne B</u> (Last) (First) (Middle) <u>1400 HOLCOMB BRIDGE ROAD</u> (Street) <u>ROSWELL</u> <u>GA</u> <u>30076</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>KIMBERLY CLARK CORP [KMB]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/14/2006</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</div> <div><u>President</u></div> 6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div> |
|---|--|---|

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 | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | 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 | (3) | 0 | I | By Spouse |
| Stock Option (Granted 2/24/1999) ⁽³⁾ | \$47.5084 | 08/14/2006 | | M | | 6,101 | (4) | 02/22/2009 | Common Stock | 6,101 | (3) | 0 | I | By Spouse |

Explanation of Responses:

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.
4. 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.

Remarks:

John W. Wesley as attorney-in-fact for Joanne B. Bauer

08/15/2006

** Signature of Reporting Person Date

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

* 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).

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

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 Number.