

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

CARNIVAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

REPUBLIC OF PANAMA
(State or Other Jurisdiction of
Incorporation or Organization)

59-1562976
(I.R.S. Employer
Identification No.)

3655 N.W. 87TH AVENUE
MIAMI, FLORIDA 33178-2428
(Address of Principal Executive Offices)

THE CARNIVAL CORPORATION
"FUN SHIP" NONQUALIFIED SAVINGS PLAN
(Full Title of the Plan)

ARNALDO PEREZ
SR. VICE PRESIDENT, GENERAL COUNSEL & SECRETARY
CARNIVAL CORPORATION
3655 N.W. 87TH AVENUE
MIAMI, FLORIDA 33178-2428
(Name and Address of Agent For Service)

Telephone number,
including area code,
of agent for service:
(305) 599-2600

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Deferred Compensation Plan Obligations(1)(2)	\$30,000,000	100%	\$30,000,000	\$2,427

(1) Computed in accordance with Rule 457(h) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purposes of determining the registration fee.

(2) The Deferred Compensation Plan Obligations (the "Obligations") are unsecured obligations of Carnival Corporation to pay deferred compensation in the future in accordance with the terms of The Carnival Corporation "Fun Ship" Nonqualified Savings Plan (the "Plan").

EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, the registrant, Carnival Corporation (the "Registrant"), is filing this registration statement with respect to the issuance of an additional \$30,000,000 of Obligations to be issued under the Plan. On January 8, 1998, the Registrant filed a registration statement (the "Original Registration Statement") on Form S-8 (File No. 33-43885) with respect to the issuance of \$30,000,000 of Obligations under the Plan. The contents of the Original Registration Statement are hereby incorporated in this registration statement by reference.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant's third amended and restated articles of incorporation and by-laws, which were adopted on April 17, 2003, provide, subject to the

requirements set forth therein, that with respect to any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, the Registrant shall indemnify such person by reason of the fact that he is or was one of the Registrant's or Carnival plc's directors or officers, and may indemnify such person by reason of the fact that he is or was one of the Registrant's or Carnival plc's employees or agents or is or was serving at the Registrant's or Carnival plc's request as a director, officer, employee or agent in another corporation, partnership, joint venture, trust or other enterprise, in either case against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the Registrant's or Carnival plc's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The Registrant has entered into agreements with each of its directors providing essentially the same indemnities as are described in the Registrant's third amended and restated articles of incorporation in the event that such director or such director's heirs, executors or administrators are made a party to threatened, pending or completed actions, suits or proceedings as described above.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 30th day of May 2003.

CARNIVAL CORPORATION

By: /s/ Micky Arison

Micky Arison
Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Carnival Corporation., hereby severally constitute Micky Arison or Howard S. Frank, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-8 filed herewith and any and all amendments (including post-effective amendments) to said Registration Statement, and generally to do all such things in our name and behalf in the capacities indicated below to enable Carnival Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on the 30th day of May 2003.

SIGNATURE

TITLE

/s/ Micky Arison

Micky Arison

Chairman of the Board of Directors
and Chief Executive Officer

/s/ Howard S. Frank

Howard S. Frank

Vice Chairman of the Board of
Directors and Chief Operating Officer

/s/ Gerald R. Cahill

Gerald R. Cahill

Senior Vice President-Finance and
Chief Financial and Accounting Officer

/s/ Richard G. Capen, Jr.

Richard G. Capen, Jr.

Director

/s/ Robert H. Dickinson

Robert H. Dickinson

Director

SIGNATURE

TITLE

/s/ Arnold W. Donald

Arnold W. Donald Director

/s/ Pier Luigi Foschi

Pier Luigi Foschi Director

/s/ Baroness Hogg

Baroness Hogg Director

/s/ A. Kirk Lanterman

A. Kirk Lanterman Director

/s/ Modesto A. Maidique

Modesto A. Maidique Director

/s/ Sir John Parker

Sir John Parker Director

/s/ Peter Ratcliffe

Peter Ratcliffe Director

/s/ Stuart Subotnick

Stuart Subotnick Director

/s/ Uzi Zucker

Uzi Zucker Director

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
4.1	Carnival Corporation "Fun Ship" Nonqualified Savings Plan (incorporated by reference to Exhibit No. 10.6 to the Registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1997).
4.2	Amendment to the Plan (incorporated by reference to Exhibit No. 10.33 to the Registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1999).
4.3	Amendment to the Plan (incorporated by reference to Exhibit No. 10.34 to the Registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 2000).
4.4	Amendment to the Plan (incorporated by reference to Exhibit No. 10.37 to the Registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 2001).
5.1	Opinion of Tapia, Linares y Alfaro as to legality of the Obligations.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Tapia, Linares y Alfaro (included in Exhibit 5.1).
24.1	Powers of Attorney (included on signature page).

May 30, 2003

Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
U. S. A.

RE: Registration Statement on Form S-8

Dear Sirs:

In connection with the Registration Statement on Form S-8 (the "Registration Statement"), filed on May 30, 2003 by Carnival Corporation (the "Company") with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended (the "Act"), of \$30,000,000 in obligations (the "Obligations") of the Company pursuant to The Carnival Corporation "Fun Ship" Nonqualified Savings Plan (the "Plan"), we have been requested to render our opinion as to the legality of the Obligations.

In this connection, we have examined (i) originals, photocopies or conformed copies of the Registration Statement, including exhibits and amendments thereto, (ii) the Amended and Restated Articles of Incorporation and By-Laws of the Company, each as amended to date, and (iii) records of certain of the Company's corporate proceedings. In addition, we have made such other examinations of law and fact as we have considered necessary in order to form a basis of the opinions hereinafter expressed. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as photocopies or conformed copies. We have relied as to matters of fact upon certificates of officers of the Company.

Based on the foregoing, we are of the opinion that the Obligations, when issued and delivered as contemplated by the Registration Statement and the Plan, will be duly authorized and will constitute valid and binding obligations of the Company, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general principals of equity.

Carnival Corporation
May 30, 2003
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We are members of the Bar of the Republic of Panama. We express no opinion as to matters of law other than the laws of the Republic of Panama.

We hereby consent to all references to our firm in the Registration Statement and the filing by the Company of this as an Exhibit to the Registration Statement.

Very truly yours,

/s/ Mario E. Correa

Mario E. Correa

MEC/ocb

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 29, 2003 relating to the financial statements, which appears in the 2002 Annual Report to Shareholders of Carnival Corporation, which is incorporated by reference in Carnival Corporation's Annual Report on Form 10-K for the year ended November 30, 2002, as amended.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Miami, Florida
May 29, 2003