

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 20, 2001

CARNIVAL CORPORATION  
(Exact name of registrant as specified in its charter)

Republic of Panama (State or other jurisdiction of incorporation)	1-9610 (Commission File Number)	59-1562976 ( I.R.S. Employer Identification No.)
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3655 N.W. 87th Avenue, Miami, Florida (Address of principal executive offices)	33178-2428 (zip code)
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Registrant's telephone number, including area code: (305) 599-2600

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ITEM 5. OTHER EVENTS

On September 20, 2001, the registrant issued the press release attached as Exhibit 99.1 to this report.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

The press release of the registrant is attached as Exhibit 99.1 to this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 21, 2001

CARNIVAL CORPORATION

By: /s/ Howard S. Frank

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Name: Howard S. Frank  
Title: Vice Chairman and Chief  
Operating Officer

EXHIBIT LIST

EXHIBIT  
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DESCRIPTION  
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99.1

Press Release dated September 20, 2001.

CONTACT: Tim Gallagher

FOR IMMEDIATE RELEASE

## CARNIVAL CORPORATION REPORTS RECORD THIRD QUARTER EARNINGS

MIAMI (9/20/01) -- Carnival Corporation (NYSE:CCL) reported record net income of \$495.0 million (\$0.84 Diluted EPS) on revenues of \$1.49 billion for its third quarter ended August 31, 2001, compared to net income of \$396.2 million (\$0.67 Diluted EPS) on revenues of \$1.23 billion for the same quarter in 2000.

Net income for the nine months ended August 31, 2001, was \$809.9 million (\$1.38 Diluted EPS) on revenues of \$3.58 billion, compared to net income of \$771.7 million (\$1.27 Diluted EPS) on revenues of \$2.93 billion for the same period in 2000.

The 25 percent increase in the company's third quarter 2001 net income was primarily the result of a 14.5 percent, or \$57 million, increase in net income from the company's existing cruise operations, and a \$42 million increase in the company's net income from its Costa Cruises subsidiary. The increase in earnings from Costa's operations primarily resulted from the consolidation of Costa and a change in the timing of reporting Costa's operations from a two month lag to the current monthly period, both of which commenced at the beginning of 2001, and an improvement in Costa's operating results.

Excluding Costa, the increase in third quarter net income was driven primarily by a 10.2 percent increase in capacity, and a reduction in cost per available berth day. Net revenue yields (revenue per available berth day) were down 1.4 percent for the quarter. The improvement in results from the company's existing operations was particularly impressive at the company's Carnival Cruise Lines brand, which performed very well in spite of the slowdown in the U.S. economy.

Third quarter 2001 net income also included the previously reported gain of approximately \$100 million from the sale of the company's minority interest in Airtours, a European tour operator. In addition, the third quarter 2001 included a loss of approximately \$101 million related to the write-down and sale of certain assets primarily associated with the company's Cunard and Seabourn luxury brands. These two one-time events effectively offset each other.

- more -

## Carnival's 2001 Third Quarter Earnings - 2

Commenting on last week's horrific events, Carnival Corporation Chairman and CEO Micky Arison said, "We are deeply saddened and shocked by the terrorist actions of last week, and our thoughts and prayers are with the people in New York and Washington, D.C., and the families and loved ones of those who have been lost, as well as those injured. These events will undoubtedly have a negative effect on our business in the short-term. However, at this point, it is too early for us to measure what the impact will be." Prior to these events, the company's expectations for the fourth quarter of 2001 remained in line with its guidance provided earlier in the year.

Arison noted that the company believes that the fundamental long-term drivers of its growth will remain intact. "In addition, the company's strong operating margins and balance sheet, including approximately \$1.2 billion in cash and short-term investments and relatively low debt levels, should place the company in a strong position during this period of uncertainty," he said.

Carnival has scheduled a conference call with analysts at 11 a.m. today to discuss its third quarter earnings. This call can be listened to, either live or on a delayed basis for one week after the call, at the company's Web site at [WWW.CARNIVALCORP.COM](http://WWW.CARNIVALCORP.COM).

Carnival Corporation is comprised of Carnival Cruise Lines, the world's largest cruise line based on passengers carried, Holland America Line, Costa Cruises, Cunard Line, Seabourn Cruise Line and Windstar Cruises. Carnival Corporation's various brands operate 43 ships in the Caribbean, Alaska, Europe, Mexican Riviera, South America and other worldwide destinations.

Additional information can be obtained via Carnival Corporation's Web site at [WWW.CARNIVALCORP.COM](http://WWW.CARNIVALCORP.COM).

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NOTE: Statements in this press release relating to matters that are not historical facts are forward-looking statements. All forward-looking statements, including those which may impact the forecasting of Carnival Corporation's net revenue yields, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of Carnival Corporation to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include general economic and business conditions; increases in cruise industry capacity and competition; the ability of the company to implement its shipbuilding program and to continue to expand its business outside the North American market; consumer demand for cruise travel; the effects on consumer demand of armed conflicts, political instability, the availability of air service, adverse media publicity and terrorism; incidents

involving cruise ships; impact of pending or threatened litigation; changes in tax and other laws and regulations affecting Carnival and other factors which are described in further detail in Carnival's filings with the Securities and Exchange Commission.

CARNIVAL CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED AUGUST 31,		NINE MONTHS ENDED AUGUST 31,	
	2001	2000	2001	2000
	(in thousands, except earnings per share)		(in thousands, except earnings per share)	
REVENUES	\$ 1,489,918	\$ 1,228,211	\$ 3,576,649	\$ 2,928,216
COSTS AND EXPENSES:				
Operating expenses	719,378	614,724	1,920,832	1,577,285
Selling and administrative	146,797	119,329	457,252	361,035
Depreciation and amortization	97,008	75,248	280,958	211,140
Impairment loss	101,389	--	101,389	--
	1,064,572	809,301	2,760,431	2,149,460
OPERATING INCOME BEFORE INCOME (LOSS) FROM AFFILIATED OPERATIONS	425,346 (1)	418,910	816,218	778,756
INCOME (LOSS) FROM AFFILIATED OPERATIONS, NET	--	1,548	(44,024)	(4,361)
OPERATING INCOME	425,346 (1)	420,458	772,194	774,395
NONOPERATING INCOME (EXPENSE):				
Interest income	12,972	2,592	22,750	14,051
Interest expense, net of capitalized interest	(30,100)	(9,738)	(92,210)	(25,198)
Other income (expense), net	93,133 (2)	(6,005)	105,459	12,241 (3)
Income tax (expense) benefit	(6,376)	(11,117)	1,695	(3,826)
	69,629	(24,268)	37,694	(2,732)
NET INCOME	\$ 494,975	\$ 396,190	\$ 809,888	\$ 771,663
EARNINGS PER SHARE:				
Basic	\$ 0.84	\$ 0.67	\$ 1.39	\$ 1.28
Diluted	\$ 0.84	\$ 0.67	\$ 1.38	\$ 1.27
WEIGHTED AVERAGE SHARES OUTSTANDING-BASIC	586,078	591,032	584,698	604,692
WEIGHTED AVERAGE SHARES OUTSTANDING-DILUTED	587,510	592,553	586,744	607,038

(1) EXCLUDING THE \$101 MILLION IMPAIRMENT LOSS, OPERATING INCOME WOULD BE \$527 MILLION FOR THE THREE MONTHS ENDED AUGUST 31, 2001.

(2) OTHER INCOME, NET FOR THE THREE MONTHS ENDED AUGUST 31, 2001, INCLUDED A GAIN OF APPROXIMATELY \$100 MILLION FROM THE SALE OF THE COMPANY'S MINORITY INTEREST IN AIRTOURS, NET OF A CHARGE OF \$7 MILLION FOR LITIGATION EXPENSES.

(3) OTHER INCOME, NET FOR THE NINE MONTHS ENDED AUGUST 31, 2000, INCLUDED \$15 MILLION OF NET COMPENSATION RECEIVED FROM THE SHIPYARD RELATED TO THE DELAYED DELIVERY OF THE ZAANDAM.

NOTE: COMMENCING IN FISCAL 2001, THE COMPANY'S STATEMENTS OF OPERATIONS INCLUDED THE CONSOLIDATION OF COSTA'S RESULTS OF OPERATIONS. IN FISCAL 2000, THE COMPANY'S 50 PERCENT INTEREST IN COSTA WAS INCLUDED IN AFFILIATED OPERATIONS.

CARNIVAL CORPORATION  
SELECTED STATISTICAL AND SEGMENT INFORMATION

	THREE MONTHS ENDED AUGUST 31,		NINE MONTHS ENDED AUGUST 31,	
	2001	2000	2001	2000
	----- (in thousands)		----- (in thousands)	
<b>STATISTICAL INFORMATION:</b>				
Passengers carried	994	786	2,596	1,995
Available lower berth days	5,405	4,104	15,500	11,808
Occupancy percentage	113.0%	112.4%	107.0%	106.1%
<b>SEGMENT INFORMATION:</b>				
Revenues:				
Cruise	\$ 1,357,606	\$ 1,083,380	\$ 3,412,197	\$ 2,746,515
Tour	173,600	192,251	212,358	237,019
Intersegment	(41,288)	(47,420)	(47,906)	(55,318)
	----- \$ 1,489,918	----- \$ 1,228,211	----- \$ 3,576,649	----- \$ 2,928,216
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Operating expenses:				
Cruise	\$ 627,528	\$ 518,268	\$ 1,797,491	\$ 1,444,876
Tour	133,138	143,876	171,247	187,727
Intersegment	(41,288)	(47,420)	(47,906)	(55,318)
	----- \$ 719,378	----- \$ 614,724	----- \$ 1,920,832	----- \$ 1,577,285
	=====	=====	=====	=====
Operating income (loss):				
Cruise, excluding impairment loss	\$ 504,598	\$ 389,767	\$ 920,190	\$ 774,598
Cruise - impairment loss	(101,389)	--	(101,389)	--
Tour	24,847	32,577	6,686	14,631
Affiliated Operations	--	1,548	(44,024)	(4,361)
Corporate	(2,710)	(3,434)	(9,269)	(10,473)
	----- \$ 425,346	----- \$ 420,458	----- \$ 772,194	----- \$ 774,395
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NOTE: COMMENCING IN FISCAL 2001, THE COMPANY'S STATEMENTS OF OPERATIONS AND SELECTED STATISTICAL INFORMATION INCLUDED THE CONSOLIDATION OF COSTA'S RESULTS OF OPERATIONS. IN FISCAL 2000, COSTA'S RESULTS OF OPERATIONS WERE INCLUDED IN AFFILIATED OPERATIONS AND WERE NOT INCLUDED IN THE 2000 STATISTICAL INFORMATION.

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