

FORM 6-K

P&O PRINCESS CRUISES PLC

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a - 16 OR 15d - 16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of
March 2003

Not Applicable
(Translation of registrant's name into English)

77 New Oxford Street, London WC1A 1PP
(Address of principal executive offices)

Indicate by check mark whether the registrant files or
will file annual reports
under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by
furnishing the information contained in this form is also
thereby furnishing the information to the Commission
pursuant to Rule 12g3 - 2(b) under the Securities
Exchange Act of 1934

Yes No

If "Yes" is marked, indicate below the file number
assigned to the registrant in connection with Rule 12g3 -
2(b) 82 -

SIGNATURE

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

P&O PRINCESS CRUISES PLC

Date: 4 March 2003 By: /s/ Simon Pearce
Name: Simon Pearce
Title: Company Secretary

P&O Princess Cruises plc (the Company)

On 8 January 2002, the Company announced a dividend of 3 US cents per ordinary share payable in cash in US dollars or sterling on 14 March 2003 to shareholders on the register at close of business on 21 February 2003. In the absence of instructions or elections to the contrary, holders of ordinary shares on the register will automatically receive dividends in sterling. Holders of the Company's ADRs will receive a dividend of 12 US cents per ADR, payable in US dollars. Dividends payable in sterling will be converted from US dollars at the exchange rate quoted by the Bank of England in London at 11.00 am on 4 March 2003 (GBP1 = US\$1.5810). Accordingly, the amount payable in sterling on 14 March 2003 will be approximately 1.89753 pence per share.

