## FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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## 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

Month/Day/Year    Month/Day/								. ,												
Color   Colo	TED ARISON 1992 IRREVOCABLE						2. Issuer Name and Ticker or Trading Symbol CARNIVAL CORP [ CCL ]									(Check all applicable)  Director  Officer (give title  V  Other (specify				
CHANNEL   D9   00000   CHANNEL   D9	C/O COUTTS JERSEY LTD						·										,		,	
Table 1 - Non-Derivative Securities Acquired, Disposed of, or Bereficially Owned   Common Stock   Common Stoc	ST. HELIER CHANNEL D9 00000				4	4. If Amendment, Date of Original Filed (Month/Day/Year)										X Form filed by One Reporting Person Form filed by More than One Reporting				
Title of Security (Instr. 3)	(City)	(St	ate) (	Zip)																
Date   Month/Duylytean   Execution Date,   Month/Duylytean   Execution Date,   Month/Duylytean   Secution Date,   Month			Tabl	e I - Non-D	Derivati	ve S	ecu	ritie	s Acc	quired,	Dis	posed o	f, o	r Ben	eficia	lly Ow	ned			
Common Stock	Date				Date		Execution Date, if any		Transa Code (		Disposed Of (D) (Instr. 3, 4				d Sed Bed Ow	ecurities eneficially wned Following	Form: Direct (D) or Indirect	of Indirect Beneficial Ownership		
Common Stock										Code	v	Amount			Price	Tra	nsaction(s)		(instr. 4)	
Common Stock	Common	Stock		(	01/20/20	04				S		500 <sup>(2)</sup>		D	\$43.	65 4	14,972,830	D <sup>(1)</sup>		
Common Stock	Common	Stock		(	01/20/20	04				S		1,300(2	2)	D	\$43	.7 4	4,971,530	D <sup>(1)</sup>		
Common Stock	Common	Stock		(	01/20/20	04				S		1,200 <sup>(2</sup>	2)	D	\$43.	71 4	14,970,330	D <sup>(1)</sup>		
Common Stock	Common	Stock		(	01/20/20	04				S		1,600(2	2)	D	\$43.	72 4	14,968,730	D <sup>(1)</sup>		
Common Stock	Common	Stock		(	01/20/20	04				S		700(2)		D	\$43.	75 4	4,968,030	D <sup>(1)</sup>		
Common Stock	Common	Stock		(	01/20/20	04				S		2,500 <sup>(2</sup>	2)	D	\$43.	78 4	4,965,530	D <sup>(1)</sup>		
Common Stock	Common	Stock		(	01/20/20	04				S		1,000(2	2)	D	\$43	.8 4	4,964,530	D <sup>(1)</sup>		
Common Stock	Common	Stock		(	01/20/20	04				S		1,200(2	2)	D	\$43	.9 4	4,963,330	D <sup>(1)</sup>		
Common Stock	Common Stock				01/21/2004				S		1,000(2	2)	D	\$43.65		14,962,330	D <sup>(1)</sup>			
Common Stock	Common Stock				01/21/2004					S		500(2)		D	\$43.69		4,961,830	D <sup>(1)</sup>		
Common Stock	Common Stock				01/21/2004					S		1,000(2	2)	D	\$43.7		4,960,830	D <sup>(1)</sup>		
Common Stock  O1/21/2004  S 1,000(2) D \$43.8 44,959,330 D(1)  Common Stock  O1/21/2004  S 1,000(2) D \$44.01 44,957,330 D(1)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  L. Title of Derivative Securities Acquired (Month/Day/Year)  Or Exercise Price of Derivative Securities Acquired (A) or Disposed of (Derivative Securities Beneficially Owned Securities Acquired (A) or Disposed of (Derivative Securities Acquired (A) or Disposed of (Derivative Securities Beneficially Owned Securities Acquired (A) or Disposed of (Derivative Securities Acquired (A) or Disposed of (Derivative Securities Acquired (Derivative Secu	Common Stock (				01/21/2004					S		500 <sup>(2)</sup>		D	\$43.	71 4	4,960,330	D <sup>(1)</sup>		
Common Stock  01/21/2004  S 1,000(2) D \$43.85 44,958,330 D(1)  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) Date Price of Derivative Security Securities  (Month/Day/Year)  3. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Instr. 3)  Date Price of Derivative Securities  Acquired (A) or Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 3)  4. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 4)  4. Transaction Date (Month/Day/Year) (Month/Day/Year) (Instr. 3)  B. Price of Derivative Securities Securities (Month/Day/Year) (Instr. 4)  9. Number of derivative Securities Deneficially Owned (Month/Day/Year) (Instr. 4)  9. Number of derivative Securities Deneficially Owned (Month/Day/Year) (Instr. 4)  9. Number of Derivative Securities (Month/Day/Year) (Instr. 4)	Common Stock 01/2:					04			S		500(2)		D	\$43.	76 4	4,959,830	D <sup>(1)</sup>			
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 Security  Security  Security  Security  Security  Amount of Derivative Security (Instr. 3)  Amount or Derivative Security (Instr. 3, 4 and 5)  Amount or Derivative Security (Instr. 3)  Amount or Date (Instr. 4)  Amount or Number of Derivative Securities (Instr. 4)	Common Stock 01/21/					04			S		500(2)		D	\$43	.8	14,959,330	D <sup>(1)</sup>			
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security Price of Derivative Security (Instr. 3)  1. Title of Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  1. Date Expiration Date Securities Security Securities Security Securities Security (Instr. 3)  1. Title of Derivative Securities Acquired (Month/Day/Year)  1. Title and Amount of Securities Sec	Common Stock 01/21/2					04			S		1,000(2	2)	D	\$43.	85 4	4,958,330	D <sup>(1)</sup>			
(e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3)  1. Title of Date (Month/Day/Year)  2. Conversion or Exercise Price of Derivative Securities (Month/Day/Year)  2. Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  5. Number of Expiration Date (Month/Day/Year)  9. Number of Derivative Security (Instr. 5)  Ownership Form: Direct (D) Ownership or Indirect (A) or Disposed of (D) (Instr. 3, 4 and 5)  Ownership Security (Instr. 3)  Amount or Number of Derivative Security (Instr. 4)  Amount or Number of Derivative Security (Instr. 4)  1. Nature of Indirect (I) (Instr. 4)	Common Stock 01/21/2									S		1,000(2	2)	D	\$44.	01 4	4,957,330	D <sup>(1)</sup>		
Derivative Security (Instr. 3) Price of Derivative Security Security (Instr. 3) Price of Derivative Security (Instr. 3) Price of Derivative Security (Instr. 3) Price of Derivative Security (Instr. 3) Date (Month/Day/Year) Price of Derivative Security (Instr. 3) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Securities (Inst			Та													Owne	ed			
Date Expiration of	Derivative Security	ative Conversion or Exercise (Month/Day/Year) Execution if any (Month/D		Execution Da if any	Date, Trans		on tr.	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiratio	n Date	•	Ame Sec Und Der Sec	Amount of Securities Underlying Derivative Security (Instr. : and 4)		Derivativ Security	derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Cod	e V		(A)	(D)				Title	or Nur of	mber					

## **Explanation of Responses:**

<sup>1.</sup> The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation for purposes of Section 16 or for any other purpose.

<sup>2.</sup> The shares covered by this form are being sold pursuant to a Rule 10b5-1(c) sales plan dated August 28, 2003.

Signatory, JJO Delaware, Inc., Trustee John J. O'Neil, Authorized

Signatory, JMD Delaware, Inc., 01/22/2004

**Trustee** 

\*\* Signature of Reporting Person Dat

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.