

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

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): June 21, 2001

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

Republic of Panama	1-9610	59-1562976
----- (State or other jurisdiction of incorporation)	----- (Commission File Number File Number)	----- (I.R.S. Employer of Identification No.)

3655 N.W. 87th Avenue, Miami, Florida	33178-2428
----- (Address of principal executive offices)	----- (zip code)

Registrant's telephone number, including area code: (305) 599-2600

Item 5. Other Events.

On June 21, 2001, Carnival Corporation issued a press release entitled "Carnival Corporation Reports Second Quarter Earnings" attached hereto as Exhibit 99.1. The press release is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

The Exhibit 99.1 press release entitled "Carnival Corporation Reports Second Quarter Earnings" dated June 21, 2001 is hereby incorporated by reference.

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: June 21, 2001

CARNIVAL CORPORATION

By: /s/ Gerald R. Cahill

Name: Gerald R. Cahill
Title: Senior Vice President-Finance

Exhibit List

Exhibit	Description
99.1	Press release entitled "Carnival Corporation Reports Second Quarter Earnings" dated June 21, 2001.

EXHIBIT 99.1

CONTACT: Tim Gallagher

FOR IMMEDIATE RELEASE

CARNIVAL CORPORATION REPORTS SECOND QUARTER EARNINGS

Cruise Operating Income Increases 20.2 Percent

MIAMI (06/21/01) -- Carnival Corporation (NYSE:CCL) reported net income of \$187.0 million (\$0.32 Diluted EPS) on revenues of \$1.08 billion for its second quarter ended May 31, 2001, compared to net income of \$204.0 million (\$0.34 Diluted EPS) on revenues of \$875.1 million for the same quarter in 2000.

Net income for the six months ended May 31, 2001 was \$314.9 million (\$0.54 Diluted EPS) on revenues of \$2.09 billion, compared to net income of \$375.5 million (\$0.61 Diluted EPS) on revenues of \$1.70 billion for the same period in 2000.

The company's second quarter 2001 cruise operating income increased by 20.2 percent to \$241.2 million compared to \$200.7 million in the second quarter of 2000. Excluding Costa Cruises, which the company consolidated for the first time this year, cruise operating income increased 14.3 percent compared to the second quarter of 2000. Carnival Corporation Chairman and CEO Micky Arison said that "in spite of the continuing weak economic environment we were still able to achieve strong growth in the operating earnings of our cruise brands. A combination of an 8.4 percent increase in capacity, a 1.8 percent increase in net revenue yields (revenue per available berth day), and lower operating cost per available berth day helped to drive the growth in our second quarter operating earnings."

Second quarter 2001 net income includes increased losses of \$11.3 million, compared to the same quarter in 2000, from the company's investment in Airtours plc, which was recently sold. In addition, second quarter 2000 net income included non-recurring net gains of \$10.7 million from affiliated operations, and \$6.6 million of net compensation received from a shipyard related to the late delivery of Holland America Line's Zaandam.

During the second quarter of 2001, the company continued to implement its strategy for expanding Costa Cruises' position as the leading pan-European brand. Carnival Cruise Lines' 1,022-passenger Tropicale was transferred to Costa and is expected to enter European service in late June 2001, and Holland America Line's 1,494-passenger Westerdam will join the Costa European fleet in spring 2002. Furthermore, Costa recently announced that it will launch a new cruise product intended exclusively for German-speaking customers beginning in spring 2002. The new product will offer European and Caribbean cruises aboard the 760-passenger Costa Marina.

Also during the second quarter of 2001, Carnival announced the transfer of Seabourn Cruise Line's 758-passenger Seabourn Sun to Holland America Line in spring 2002. Following refurbishment, the ship will be renamed the Prinsendam and operate a schedule of voyages in Europe, Asia and the Pacific beginning in summer 2002.

Looking to the remainder of fiscal 2001, Arison noted that the slowing of the economy continues to put pressure on cruise pricing, especially for the company's higher end cruise brands. "However, the North American contemporary cruise segment continues to perform quite well despite the slowing economic environment," Arison said. Although net revenue yields are expected to be down approximately 2 percent to 3 percent in the second half of fiscal 2001, as a result of expected lower costs the company believes that consensus earnings per share estimates for the full year are reasonable.

Carnival recently concluded two transactions, which have further strengthened its balance sheet. The company raised net proceeds of approximately \$590 million from the issuance of 2 percent convertible senior debentures in April 2001 and approximately \$490 million from the sale of the company's 25 percent interest in Airtours, which closed in the company's third quarter of 2001.

The company has scheduled a conference call with analysts at 11 a.m. today to discuss its second quarter earnings. This call can be listened to,

either live or on a delayed basis for one week after the call, at Carnival Corporation's Web site at 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 45 ships in the Caribbean, Alaska, Europe, Mexican Riviera, South America and other worldwide destinations.

NOTE: The capacity increase and net revenue yields in this press release are presented on a comparable basis between 2001 and 2000 and, therefore, exclude Costa Cruises.

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; 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		SIX MONTHS ENDED	
	MAY 31,		MAY 31,	
	2001	2000	2001	2000
	(in thousands, except earnings per share)		(in thousands, except earnings per share)	
Revenues	\$ 1,079,125	\$ 875,127	\$ 2,086,731	\$ 1,700,005
Costs and Expenses:				
Operating expenses	601,334	497,121	1,201,454	962,561
Selling and administrative	154,564	120,827	310,455	241,706
Depreciation and amortization	92,359	68,288	183,950	135,892
	848,257	686,236	1,695,859	1,340,159
Operating Income Before (Loss) Income From Affiliated Operations	230,868	188,891	390,872	359,846
(Loss) Income From Affiliated Operations, Net (1)	(22,961)	5,528 (1)	(44,024)	(5,909)
Operating Income	207,907	194,419	346,848	353,937
Nonoperating Income (Expense):				
Interest income	6,000	4,520	9,778	11,459
Interest expense, net of capitalized interest	(30,238)	(6,871)	(62,110)	(15,460)
Other income, net	380 (2)	9,349 (3)	12,326 (2)	18,246 (3)
Income tax benefit	2,914	2,539	8,071	7,291
	(20,944)	9,537	(31,935)	21,536
Net Income	\$ 186,963	\$ 203,956	\$ 314,913	\$ 375,473
Earnings Per Share:				
Basic	\$ 0.32	\$ 0.34	\$ 0.54	\$ 0.61
Diluted	\$ 0.32	\$ 0.34	\$ 0.54	\$ 0.61
Weighted Average Shares				
Outstanding-Basic	584,150	606,051	584,001	611,559
Weighted Average Shares Outstanding-Diluted	586,388	607,959	586,382	614,162

(1) Includes \$10.7 million of non-recurring net gains from affiliated operations.

(2) Other income, net for the three months ended May 31, 2001, includes a \$16.1 million gain from the sale of the company's investment in CRC Holdings, Inc., partially offset by \$9.2 million of asset write-downs and \$6.0 million of estimated litigation related expenses. In addition, other income, net for the six months ended May 31, 2001, includes a \$13 million gain arising from a settlement agreement with the manufacturers of certain

of the company's ship propulsion systems to reimburse the company for lost revenues and expenses incurred due to disruptions in service during 2000. (3) Other income, net for the three and six months ended May 31, 2000 includes \$6.6 million and \$15.1 million, respectively, of net compensation received from the shipyard relating to the delayed delivery of the Zaandam.

Note: Commencing in fiscal 2001, the company's statements of operations include 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		SIX MONTHS ENDED	
	MAY 31,		MAY 31,	
	2001	2000	2001	2000
	(in thousands)		(in thousands)	
STATISTICAL INFORMATION:				
Passengers carried	816	643	1,602	1,208
Available lower berth days	5,151	3,990	10,095	7,704
Occupancy percentage	102.5%	102.3%	103.9%	102.8%
SEGMENT INFORMATION:				
Revenues:				
Cruise	\$ 1,054,200	\$ 845,284	\$ 2,054,591	\$ 1,663,135
Tour	31,070	37,333	38,758	44,768
Intersegment	(6,145)	(7,490)	(6,618)	(7,898)
	\$ 1,079,125	\$ 875,127	\$ 2,086,731	\$ 1,700,005
Operating expenses:				
Cruise	\$ 578,989	\$ 470,694	\$ 1,169,963	\$ 926,608
Tour	28,490	33,917	38,109	43,851
Intersegment	(6,145)	(7,490)	(6,618)	(7,898)
	\$ 601,334	\$ 497,121	\$ 1,201,454	\$ 962,561
Operating income (loss):				
Cruise	\$ 241,236	\$ 200,697	\$ 415,592	\$ 384,831
Tour	(7,682)	(6,394)	(18,161)	(17,946)
Affiliated Operations	(22,961)	5,528	(44,024)	(5,909)
Corporate	(2,686)	(5,412)	(6,559)	(7,039)
	\$ 207,907	\$ 194,419	\$ 346,848	\$ 353,937

Note: Commencing in fiscal 2001, the company's selected and statistical information includes Costa. In fiscal 2000, Costa's results of operations were included in affiliated operations and were not included in the 2000 statistical information.