

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDED AND RESTATED
SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4 to Amended and Restated
Schedule 13D)*

CARNIVAL CORPORATION
(Name of Issuer)

Class A Common Stock (\$.01 par value)
(Title of Class of Securities)

143658 10 2
(CUSIP Number)

Arnaldo Perez, Esq.
General Counsel
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

November 22, 1995
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [] .

Check the following box if a fee is being paid with the statement [] .
(A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class). (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Exhibit Index on Page 32

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,332,457.34

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,332,457.34

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 2,332,457.34

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
1.0%

14) Type of Reporting Person (See Instructions): PN
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CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
TAMMS MANAGEMENT CORPORATION
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Delaware

Number of	7) Sole Voting Power:	2,332,457.34
Shares Bene-	8) Shared Voting Power:	-0-
ficially	9) Sole Dispositive Power:	233,246
Owned by	10) Shared Dispositive Power:	2,099,212
Each Report-		
ing Person		
With		

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 2,332,457.34
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) [X]
- 13) Percent of Class Represented by Amount in Row
(11):
1.0%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
TED ARISON
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Israel

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 73,957,142
	8) Shared Voting Power: 2,332,457.34
	9) Sole Dispositive Power: 73,957,142
	10) Shared Dispositive Power: 2,332,457.34

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 74,479,236
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) [X]
- 13) Percent of Class Represented by Amount in Row
(11):
32.4%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
ARISON FOUNDATION, INC.
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Florida

Number of 7) Sole Voting Power: 3,450,000
Shares Bene-
ficially 8) Shared Voting Power: -0-
Owned by
Each Report- 9) Sole Dispositive Power: 3,450,000
ing Person
With 10) Shared Dispositive Power: -0-

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 3,450,000
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
1.5%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
CONTINUED TRUST FOR MICHAEL ARISON
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Delaware

Number of	7) Sole Voting Power: 2,000,000
Shares Bene-	8) Shared Voting Power: -0-
ficially	9) Sole Dispositive Power: 2,000,000
Owned by	10) Shared Dispositive Power: 379,504.68
Each Report-	
ing Person	
With	

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 2,379,504.68
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
1.0%
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
SHARI ARISON IRREVOCABLE GUERNSEY TRUST
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Guernsey,
Channel Islands

Number of	7) Sole Voting Power: 3,000,000
Shares Bene-	8) Shared Voting Power: -0-
ficially	9) Sole Dispositive Power: 3,000,000
Owned by	10) Shared Dispositive Power: 551,354
Each Report-	
ing Person	
With	

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 3,551,354
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
1.5%
- 14) Type of Reporting Person (See Instructions): 00
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CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
CONTINUED TRUST FOR SHARI ARISON DORSMAN
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
 - (a)
 - (b)
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)
- 6) Citizenship or Place of Organization: Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 2,000,000
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 2,000,000
	10) Shared Dispositive Power: 379,504.66

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 2,379,504.66
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions)
- 13) Percent of Class Represented by Amount in Row
(11):
1.0%
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
MARILYN B. ARISON IRREVOCABLE DELAWARE TRUST
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 2,500,000
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 2,500,000
	10) Shared Dispositive Power: 500,000

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 3,000,000
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
1.3%
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
CONTINUED TRUST FOR MICKY ARISON
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Delaware

Number of	7) Sole Voting Power: 1,479,504.66
Shares Bene-	8) Shared Voting Power: -0-
ficially	9) Sole Dispositive Power: 1,479,504.66
Owned by	10) Shared Dispositive Power: -0-
Each Report-	
ing Person	
With	

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 1,479,504.66
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11): .6%
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
MICKY ARISON
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: United
States

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 3,451,354
	8) Shared Voting Power: 2,332,458
	9) Sole Dispositive Power: 3,451,354
	10) Shared Dispositive Power: 2,332,458

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 3,451,354
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) [X]
- 13) Percent of Class Represented by Amount in Row
(11):
1.5 %
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
THE TED ARISON CHARITABLE TRUST
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Jersey,
Channel Islands

Number of
Shares Bene-
ficially
Owned by
Each Report-
ing Person
With

- 7) Sole Voting Power: 2,000,000
- 8) Shared Voting Power: -0-
- 9) Sole Dispositive Power: 2,000,000
- 10) Shared Dispositive Power: -0-

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 2,000,000
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
0.9%
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
A.H.W. LIMITED
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Guernsey,
Channel Islands

Number of
Shares Bene-
ficially
Owned by
Each Report-
ing Person
With

- 7) Sole Voting Power: -0-
- 8) Shared Voting Power: -0-
- 9) Sole Dispositive Power: -0-
- 10) Shared Dispositive Power: 551,354

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 551,354
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
0.2%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
ANDREW H. WEINSTEIN
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: United
States

Number of	7) Sole Voting Power: -0-
Shares Bene-	8) Shared Voting Power: 27,832,726
ficially	
Owned by	9) Sole Dispositive Power: -0-
Each Report-	10) Shared Dispositive Power: 27,832,726
ing Person	
With	

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 27,832,726
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
12.1%
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
TAF MANAGEMENT COMPANY
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Delaware

Number of	7) Sole Voting Power: -0-
Shares Bene-	8) Shared Voting Power: 9,238,514
ficially	9) Sole Dispositive Power: -0-
Owned by	10) Shared Dispositive Power: 9,238,514
Each Report-	
ing Person	
With	

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 9,238,514
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
4.0%
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI
NO. 1
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Jersey,
Channel Islands

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 15,042,858

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 15,042,858
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
6.5%
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons:
KENTISH LIMITED
- 2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) [X]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions): Not
Applicable
- 5) Check if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e) []
- 6) Citizenship or Place of Organization: Isle of
Man, United Kingdom

Number of	7) Sole Voting Power:	15,042,858
Shares Bene-	8) Shared Voting Power:	-0-
ficially	9) Sole Dispositive Power:	-0-
Owned by	10) Shared Dispositive Power:	15,042,858
Each Report-		
ing Person		
With		

- 11) Aggregate Amount Beneficially Owned by Each
Reporting Person: 15,042,858
- 12) Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) []
- 13) Percent of Class Represented by Amount in Row
(11):
6.5%
- 14) Type of Reporting Person (See Instructions): CO

The amended and restated joint statement on Schedule 13D dated December 18, 1987, as amended and restated on October 19, 1993, as further amended by Amendment No. 1 dated December 22, 1993, as further amended by Amendment No. 2 dated September 26, 1994 and as further amended by Amendment No. 3 dated April 20, 1995 of TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, Ted Arison, Arison Foundation, Inc., the Continued Trust for Michael Arison, the Shari Arison Irrevocable Guernsey Trust, the Continued Trust for Shari Arison Dorsman, the Marilyn B. Arison Irrevocable Delaware Trust, the Continued Trust for Micky Arison, Micky Arison, the Ted Arison Charitable Trust, A.H.W. Limited, Andrew H. Weinstein, TAF Management Company, the Ted Arison 1994 Irrevocable Trust for Shari No. 1 and Kentish Limited is hereby amended as follows:

Item 2. Identity and Background

Item 2, paragraph (a) is hereby amended by the deletion of paragraphs (xii), (xiii), (xiv), (xviii) and (xix) in their entirety. Paragraphs (a) (xv), (xvi), (xvii), (xx) and (xxi) are renumbered as paragraphs (a) (xii), (xiii), (xiv), (xv), and (xvi), respectively.

Item 2, paragraph (c) is further amended by the deletion of paragraph c(ii) in its entirety and the substitution thereof of the following:

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"(c)(ii) TAMMS Corp. is a Delaware corporation, the principal business of which is acting as Managing General Partner of TAMMS L.P. Its business address is 1201 N. Market Street, Wilmington, Delaware 19899. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAMMS Corp. are as follows:

Name	Residence or Business Address	Principal Occupation or Employment
Ted Arison	Marcaz Golda, 23 Shaul Hamelech Boulevard, Tel-Aviv 64367 Israel	Investor
Micky Arison	3655 N.W. 87th Avenue Miami, FL 33178-2428	Chairman of the Board and Chief Executive Officer of the Issuer
Johannes R. Krahmer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at Morris Nichols, Arsht & Tunnell ("MNA&T")
Walter C. Tuthill	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Denison H. Hatch, Jr.	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Arnaldo Perez	3655 N.W. 87th Avenue Miami FL 33178-2428	Secretary and General Counsel of the Issuer
Henry Eckstein	Properties of Hamilton, Inc. 555 N.E. 34th Street, Suite 201 Miami, FL 33137	Real Property Manager and Advisor

MNA&T is a law firm whose business address is 1201 N. Market Street, Wilmington, Delaware 19899.

Item 2, paragraph (c) is further amended by the deletion of paragraphs (c)(xiii) through c(xx) in their entirety and substitution thereof of the following:

"(c)(xiii) The Jersey Charitable Trust is a Jersey trust established for the benefit of certain charities. The address of the trust is 6/7 Mulcaster Street, St. Helier, Jersey JE4 8TL, Channel Islands. The sole trustee of the trust is RBS.

(c)(xiv) The Foundation is a private charitable foundation organized under the laws of the State of Florida, established by Mr. Ted Arison, for the benefit of certain charities. The business address of the Foundation is 3655 N.W. 87th Avenue, 5th Floor, Miami, Florida 33178-2428. The name, residence or business address and principal occupation or employment of each trustee, executive officer and controlling person of the Foundation are as follows:

Name	Residence or Business Address	Principal Occupation or Employment
Shari Arison	3655 N.W. 87th Avenue Miami, FL 33178-2428	President, Secretary and Treasurer of the Foundation
Robert B. Sturges	3655 N.W. 87th Avenue Miami, FL 33178-2428	Vice-President of the Issuer

Marilyn Arison	Marcaz Golda, 23 Shaul Hamelach Boulevard, Tel-Aviv 64367 Israel	Trustee of the Foundation
Madeleine Arison /1	3655 N.W. 87th Avenue Miami, FL 33178- 2428	Trustee of the Foundation
Arnaldo Perez	Described above	Described above
Micky Arison	Described above	Described above"

Item 2, paragraph (c) is further amended by renumbering paragraphs (c)(xxi) and (c)(xxii) as paragraphs (c)(xv) and (c)(xvi), respectively.

Item 2, paragraph (f) is amended by the deletion thereof in its entirety and the substitution thereof of the following:

"(f) The natural persons who are Reporting Persons or officers, directors, or controlling persons of the Reporting Persons have the following citizenship:

Madeleine Arison, Marilyn Arison, Micky Arison,
Shari Arison, Denison H. Hatch, Jr., Johannes R.
Krahmer, Thomas R. Pulsifer, Robert B. Sturges,
Walter C. Tuthill, Arnaldo Perez and Andrew H.
Weinstein: United States;
Ted Arison: Israel

/1 Madeleine Arison is the wife of Mr. Micky Arison

Item 3. Source and Amount of Funds
or Other Consideration

Item 3 is hereby amended by the addition thereto of the following:

"Since the last report, the Reporting Persons have restructured their aggregate holdings of Class A Common Stock with respect to 3,250,000 shares of Class A Common Stock. This was accomplished by (a) the contribution of 900,000 shares of Class A Common Stock by the Micky Arison Continued Trust to Meadowbrook Equity Fund, L.L.C. in exchange for limited liability company interests in such fund; (b) the sale by (i) Ted Arison of 2,000,000 shares of Class A Common Stock for \$23.25 per share and (ii) the Foundation of 150,000 shares of Class A Common Stock: 50,000 shares for \$24.00 per share, 20,000 shares for \$23.13 per share, 30,000 shares for \$23.43 per share, and 50,000 shares for \$25.20 per share; and (c) the vesting of options granted to Micky Arison exercisable as to 200,000 shares of Class A Common Stock at a purchase price for each share of \$22.50."

Item 4. Purpose of Transaction

Item 4 is hereby amended by the addition thereto of the following:

"The October and November 1995 Transfers (as defined below in "Interest in Securities of the Issuer") were effected for certain investment and other related purposes. None of the Reporting Persons have any current plans to change in any material way the management or operations of the Issuer."

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended by the addition thereto of the following:

"On November 22, 1995, TAF Management Company as trustee of the Micky Arison Continued Trust contributed 900,000 shares of Class A Common Stock to Meadowbrook Equity Fund, L.L.C. in exchange for limited liability company interests in such fund.

On October 18, 1995, Ted Arison sold 2,000,000 shares of Class A Common Stock at \$23.25 per share in accordance with Rule 144 promulgated under the Securities Act of 1933, as amended (the "Securities Act").

On each of October 24, November 1, November 2 and November 7, 1995, the Foundation sold 50,000 shares at \$24.00, 20,000 shares at \$23.13, 30,000 shares at \$23.43, and 50,000 shares at \$25.20, respectively, in accordance with Rule 144 promulgated under the Securities Act.

The foregoing transfers are referred to herein as the "October and November 1995 Transfers."

Following the October and November 1995 Transfers, Ted Arison beneficially owns an aggregate of 74,479,236 shares of Class A Common Stock (approximately 32.4% of the total number of shares of Class A Common Stock outstanding as of August 31, 1995), 73,957,142 of which he holds directly, and 522,094 of which he owns beneficially by virtue of his interests in TAMMS L.P. Ted Arison has sole voting and dispositive power over the 73,957,142 shares of Class A Common Stock he holds directly (including 1,200,000 shares which he holds by virtue of being the settlor of three revocable money trusts).

Because of his controlling interest in TAMMS L.P. (through TAMMS Corp.), Ted Arison may be deemed to share dispositive and voting power over, and beneficially own, all of the 2,332,457.34 shares of Class A Common Stock beneficially owned by TAMMS L.P.; however, Ted Arison disclaims beneficial ownership of 1,810,363.34 of such shares which are beneficially

owned by the other partners of TAMMS L.P. (other than TAMMS Corp.). Accordingly Ted Arison has only reported beneficial ownership of 522,094 shares of Class A Common Stock held by TAMMS L.P.

Following the October and November 1995 Transfers, the Continued Trust for Micky Arison beneficially owns an aggregate of 1,479,504.66 shares of Class A Common Stock (approximately .6% of the total number of shares of Class A Common Stock outstanding as of August 31, 1995), all of which it holds directly. The Micky Arison Continued Trust has sole voting power and dispositive power with respect to 1,479,504.66 of the shares of Class A Common Stock held by it.

Following the October and November 1995 Transfers, the Foundation beneficially owns 3,450,000 shares of Class A Common Stock (approximately 1.5% of the total number of shares outstanding as of August 31, 1995), all of which it holds directly. The Foundation has sole voting power and sole dispositive power with respect to the 3,450,000 shares of Class A Common Stock held by it.

Following the October and November 1995 Transfers, Andrew H. Weinstein beneficially owns an aggregate of 27,832,726 shares of Class A Common Stock (approximately 12.1% of the total number of shares outstanding as of August 31, 1995), by virtue of being the sole shareholder of A.H.W. Limited, the trustee of

the Sharon Arison Guernsey Trust, and of TAF Management, the trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust and the Marilyn Arison Delaware Trust. Mr. Weinstein may be deemed to share voting and dispositive power with respect to all such shares of Class A Common Stock. Mr. Weinstein disclaims beneficial ownership of all such shares of Class A Common Stock.

Following the October and November 1995 Transfers, TAF Management beneficially owns an aggregate of 9,238,514 shares of Class A Common Stock (approximately 4.0% of the total number of shares outstanding as of August 31, 1995), by virtue of being the trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust and the Marilyn Arison Delaware Trust. TAF Management may be deemed to share voting and dispositive power with respect to all such shares of Class A Common Stock. TAF Management disclaims beneficial ownership of all such shares of Class A Common Stock.

Following the October and November 1995 Transfers, Micky Arison beneficially owns an aggregate of 3,451,354 shares of Class A Common Stock (approximately 1.5% of the total number of shares outstanding as of August 31, 1995) which he holds directly. Micky Arison has sole disposition power with respect to the

3,451,354 shares of Class A Common Stock that he holds directly.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may be deemed to share voting power with respect to the 2,332,458 shares of Class A Common Stock beneficially owned by TAMMS L.P. Micky Arison disclaims beneficial ownership of the 2,332,458 shares of Class A Common Stock owned by TAMMS L.P. which are beneficially owned by the limited partners of TAMMS L.P. All such disclaimed shares are not shown herein as beneficially owned by Micky Arison.

Except for the October and November 1995 Transfers, the Reporting Persons have effected no transactions in shares of Class A Common Stock during the past 60 days."

Item 6. Contracts, Arrangements, Understandings
or Relationships with respect to
Securities of the Issuer

Item 6 is hereby amended by the addition thereof of the following:

"On May 30, 1995, Micky Arison was granted options by the Issuer to acquire 1,000,000 shares of Class A Common Stock at an exercise price of \$22.50 per share (the "Stock Options"). The Stock Options vest and become exercisable at the rate of 200,000 shares on the date of the grant and on each of the first through fourth anniversary dates of the grant. Since the Stock Options are not exercisable with respect to 800,000

shares of Class A Common Stock within the 60-day period following the date of this Amendment No. 4, only 200,000 shares underlying the Stock Options are shown herein as beneficially owned by Micky Arison.

In August 1995, the 1,600,000 shares of Class A Common Stock pledged by Ted Arison under the Pledge Agreement between Ted Arison and Barnett Bank of South Florida, N.A. ("Barnett Bank") were released.

In August 1995 Barnett Bank entered into a pledge agreement with Micky Arison pursuant to which Micky Arison pledged 400,000 shares of Class A Common Stock as collateral for a loan to Carnival Air Lines, Inc. Micky Arison agreed to pledge upon demand of Barnett Bank additional shares of Class A Common Stock if the aggregate market value of the securities falls below certain levels as specified in the pledge agreement."

Item 7. Material to be filed as Exhibits

Item 7 is hereby amended by the addition thereto of the following:

"Exhibit 19 Joint Filing Agreement, dated as of December 13, 1995, among TAMMS L.P., TAMMS Corp., Ted Arison, the Michael Arison Continued Trust, the Micky Arison Continued Trust, the Shari Arison Continued Trust, the Shari Arison Guernsey Trust, the Marilyn Arison Delaware Trust, A.H.W., Andrew H.
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Weinstein, TAF Management, the Jersey Charitable Trust, Micky Arison, the Foundation, the Shari Arison Trust No. 1 and Kentish.

- Exhibit 20 Stock Pledge Agreement, dated as of August 22, 1995, between Barnett Bank of South Florida, N.A. and Micky Arison.
- Exhibit 21 Nonqualified Stock Option Agreement, dated as of June 6, 1995, between Carnival Corporation and Micky Arison."

Signatures

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: December 13, 1995

SHARI ARISON IRREVOCABLE
GUERNSEY TRUST, A.H.W.
LIMITED, TRUSTEE

By: /s/ J.C. Trott
Director A.H.W.
Limited

MARILYN B. ARISON IRREVOCABLE
DELAWARE TRUST, TAF
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch Jr.
Secretary and Treasurer

A.H.W. LIMITED

By: /s/ J.C. Trott
Director A.H.W. Limited

/s/ Andrew H. Weinstein
Andrew H. Weinstein

TAF MANAGEMENT COMPANY

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

ARISON FOUNDATION, INC.

By: /s/Shari Arison
Shari Arison, President

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT CORPORATION
Managing General Partner

By: /s/ Micky Arison
Mickey Arison, President

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison
Micky Arison, President

/s/ Ted Arison
Ted Arison

/s/ Micky Arison
Micky Arison

CONTINUED TRUST FOR MICHAEL
ARISON, TAF MANAGEMENT
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

CONTINUED TRUST FOR MICKY
ARISON, TAF MANAGEMENT
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

CONTINUED TRUST FOR SHARI
ARISON DORSMAN, TAF
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

THE TED ARISON CHARITABLE
TRUST, THE ROYAL BANK OF
SCOTLAND TRUST COMPANY
(JERSEY) LIMITED, TRUSTEE

By: /s/ S.A. Coughlan
/s/ M. Curtis

TED ARISON 1994 IRREVOCABLE
TRUST FOR SHARI NO. 1,
CITITRUST (JERSEY) LIMITED,
TRUSTEE

By: /s/ Debbie C. Masters

KENTISH LIMITED

By: /s/ P. Scales

INDEX TO EXHIBITS

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19 Joint Filing Agreement, dated as of December 13, 1995, among TAMMS L.P., TAMMS Corp., Ted Arison, the Michael Arison Continued Trust, the Micky Arison Continued Trust, the Shari Arison Continued Trust, the Shari Arison Guernsey Trust, the Marilyn Arison Delaware Trust, A.H.W., Andrew H. Weinstein, TAF Management, the Jersey Charitable Trust, Micky Arison, the Foundation, the Shari Arison Trust No. 1 and Kentish.	33
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21 Nonqualified Stock Option Agreement, dated as of June 6, 1995, between Carnival Corporation and Micky Arison.	47

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of an amendment or amendments to a statement on Schedule 13D dated December 18, 1987, as amended and restated on October 19, 1993. This Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, each of the undersigned, being duly authorized, hereby executed this Agreement this 13th day of December, 1995.

SHARI ARISON IRREVOCABLE
GUERNSEY TRUST, A.H.W.
LIMITED, TRUSTEE

By: /s/ J.C. Trott
Director A.H.W.
Limited

MARILYN B. ARISON IRREVOC-
ABLE DELAWARE TRUST, TAF
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

A.H.W. LIMITED

By: /s/ J.C. Trott
Director A.H.W. Limited

/s/ Andrew H. Weinstein
Andrew H. Weinstein

TAF MANAGEMENT COMPANY

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

ARISON FOUNDATION, INC.

By: /s/ Shari Arison
Shari Arison, President

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION
Managing General
Partner

By: /s/ Micky Arison
Micky Arison, President

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison
Micky Arison, President

/s/ Ted Arison
Ted Arison

/s/ Micky Arison
Micky Arison

CONTINUED TRUST FOR MICHAEL
ARISON, TAF MANAGEMENT
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

CONTINUED TRUST FOR MICKY
ARISON, TAF MANAGEMENT

COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.
Secretary and Treasurer

CONTINUED TRUST FOR SHARI
ARISON DORSMAN, TAF
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch, Jr.
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THE TED ARISON CHARITABLE
TRUST, THE ROYAL BANK OF
SCOTLAND TRUST COMPANY
(JERSEY) LIMITED, TRUSTEE

By: /s/ S.A. Coughlan
/s/ M. Curtis

TED ARISON 1994 IRREVOCABLE
TRUST FOR SHARI NO. 1,
CITITRUST (JERSEY) LIMITED,
TRUSTEE

By:/s/ Debbie C. Masters

KENTISH LIMITED

By:/s/ P. Scales

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STOCK PLEDGE AGREEMENT

This STOCK PLEDGE AGREEMENT is made and entered into as of August 22, 1995, by and between BARNETT BANK OF SOUTH FLORIDA, N.A., a national banking association (the "Bank"), and MICKY ARISON ("Pledgor").

WITNESSETH:

WHEREAS, Pledgor is the owner of 400,000 shares (the "Pledged Securities") of the common stock of Carnival Corporation, a Panamanian corporation ("Carnival Corporation"), represented by stock certificates numbers 15344 and 15345, each representing 200,000 shares; and

WHEREAS, in order to secure the Limited Recourse Guarantee of even date herewith given by Pledgor to Lender (the "Guarantee") of obligations of Carnival Air Lines, Inc., a Florida corporation ("CAL"), to Lender, Pledgor has agreed to pledge to Lender as collateral all of the Pledged Securities;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and in the Guarantee, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Definitions. Capitalized terms used herein which are defined in that certain Revolving Credit and Credit Agreement of even date herewith shall have the meanings assigned to them therein, unless the context otherwise requires or unless otherwise defined herein.

2. Pledge.

(a) As security for the due and punctual payment and performance of all of the Pledgor's obligations and liabilities under the Guarantee (collectively, the "Obligations"), the Pledgor hereby pledges, hypothecates, assigns, transfers, sets over, and delivers unto Lender, and hereby grants to Lender a security interest in and to the following:

(i) The Pledged Securities and the certificates representing the Pledged Securities, and all cash, proceeds, securities, dividends and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities (except as otherwise provided in Section 4(a)(ii), below); and

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(ii) All securities hereafter delivered or issued in substitution for or in addition to any of the Pledged Securities, all certificates and instruments representing or evidencing such securities, together with the interest coupons, if any, attached thereto, all cash, proceeds, securities, interests, dividends and other property at any time and from time to time received or otherwise distributed in respect of or in exchange for any or all thereof. (All such Pledged Securities, certificates, interest coupons, cash, proceeds, securities, interest, dividends and other property being herein collectively called the "Pledged Stock Collateral").

TO HAVE AND TO HOLD the Pledged Stock Collateral, together with all rights, titles, interest, privileges and preferences appertaining or incidental thereto, unto the Lender, its successors and assigns, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

(b) Lender shall release from the foregoing pledge and terms of this Agreement, and return to Pledgor, 200,000 shares of Carnival Corporation common stock after (i) the Tangible Net Worth of CAL shall, as of the CAL fiscal year end immediately prior to the date of such release, be not less than \$6,500,000 (as disclosed

on CAL's balance sheet certified by CAL's independent certified public accountants based on their audit of CAL), and (ii) the Debt Service Coverage of CAL for each of the four consecutive fiscal quarters prior to such fiscal year end shall be not less than three.

(c) The remaining shares of Carnival Corporation common stock shall be so released after (i) the Tangible Net Worth of CAL shall, as of June 30, 1997 or as of a later fiscal year end immediately prior to the date of such release, shall not be less than \$11,500,000 (as disclosed and certified as in (b) above), and the Debt Service Coverage of CAL for each of the four consecutive fiscal quarters prior to June 30, 1997 or such later fiscal year end shall not be less than three.

(d) In the event that 200,000 shares have been released in accordance with (b) above and the Tangible Net Worth of CAL shall thereafter remain below \$6,500,000 for any period of 90 consecutive days, Pledgor agrees, immediately upon demand by Lender, to repledge and deliver to Lender as Pledged Securities subject to and in accordance with all of the terms and conditions of this Agreement, 200,000 shares of Carnival Corporation common stock (in addition to any shares required to be repledged pursuant to (e) below).

(e) In the event that the remaining shares of Carnival Corporation have been released in accordance with (c) above and the Tangible Net Worth of CAL shall thereafter remain below \$11,500,000 for any period of 90 consecutive days, Pledgor agrees, immediately

upon demand by Lender, to repledge and deliver to Lender as Pledged Securities subject to and in accordance with all of the terms and conditions of this Agreement, 200,000 shares of Carnival Corporation common stock (in addition to any shares required to be repledged pursuant to (d) above).

(f) Notwithstanding anything herein to the contrary, (x) in the event that, prior to the occurrence of the events described in (b)(i) and (ii) above, the aggregate market value of the Pledged Securities shall be less than \$7,500,000 for any period of ten consecutive trading days (based on the closing price thereof as reported in The Wall Street Journal), then Pledgor agrees, immediately upon demand by Lender, to pledge and deliver to Lender as additional Pledged Securities, subject to and in accordance with all of the terms and conditions of this Agreement, such additional number of shares of Carnival Corporation common stock so that the aggregate market value of the Pledged Securities shall be not less than \$7,500,000, and (y) in the event that, prior to the occurrence of the events described in (c)(i) and (ii) above, the aggregate market value of the Pledged Securities shall be less than \$3,750,000 for any period of ten consecutive trading days, then Pledgor agrees, immediately upon demand by Lender, to pledge and deliver to Lender as such Pledged Securities, such additional number of shares of Carnival Corporation common stock so that the aggregate market value of the Pledged Securities shall not be less than \$3,750,000.

3. Transfer of Certificates. The original certificates representing all Pledged Stock Collateral shall be held by the Lender. The Pledgor shall deliver to the Lender all original certificates representing the Pledged Stock Collateral issued in the name of the Pledgor, endorsed or assigned in blank (or accompanied by stock powers or other instruments of transfer requested by Lender, duly executed and delivered by Pledgor) in favor of the Lender. The Lender may, upon delivery of the appropriate Pledged Stock Collateral to Carnival Corporation or its agent (or other issuer thereof), exchange the certificates representing the Pledged Stock Collateral for certificates of smaller or larger denominations for any purpose consistent with the terms of this Pledge Agreement.

4. Voting Rights; Dividends.

(a) Unless and until there is an "Event of Default" (as defined in Section 5, below):

(i) The Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers relating or pertaining to the Pledged Stock Collateral or any part thereof, provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with

any of the provisions of the Loan Documents, or which would involve any violation of any such provisions.

(ii) The Pledgor shall be entitled to receive and retain any and all ordinary cash dividends and interest payable on the Pledged Stock Collateral, but any and all stock and/or liquidating dividends, distributions in property, returns of capital or other distributions made on or in respect of the Pledged Stock Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of an issuer thereof or received in exchange for Pledged Stock Collateral or any part thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which any such issuer may be a party or otherwise, and any and all cash and other property received in payment of the principal of or in redemption of or in exchange for any Pledged Stock Collateral (either at maturity, upon call for redemption or otherwise), shall be and become part of the collateral pledged by the Pledgor hereunder and, if received by the Pledgor, shall be received in trust for the benefit of the Lender or its assigns and shall forthwith be delivered to the Lender (accompanied by proper instruments of assignment and/or stock and/or bond powers executed by Pledgor in accordance with the Lender's instructions) to be applied as a payment or prepayment of any of the Obligations secured by this Agreement as provided in Section 6(a), below.

(iii) The Lender shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies, powers of attorney, dividend orders, interest coupons and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to exercise the voting and/or consensual rights and powers which he is entitled to exercise pursuant to subparagraph (i) above and/or to receive the dividends and/or interest payments which he is authorized to receive and retain pursuant to subparagraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of the Pledgor to exercise the voting and/or consensual rights and powers which he is entitled to exercise pursuant to Section 4(a)(i) hereof and/or to receive the dividends and interest payments which he is authorized to receive and retain pursuant to Section 4 (a)(ii) hereof shall cease, and all such rights shall thereupon become vested in the Lender who shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and powers and/or to receive and retain the dividends and/or interest payments which the Pledgor would otherwise be authorized to retain pursuant to Section 4 (a)(ii) hereof. Any and all money and other property paid over to

or received by the Lender pursuant to the provisions of this paragraph (b) or pursuant to the exercise by Lender of the voting and/or consensual rights and powers shall be applied by Lender in accordance with the provisions of Section 6(a) of this Agreement. Upon the occurrence and during the continuance of an Event of Default, the Lender may transfer into its name, or into the name of its nominee, any or all shares of the Pledged Stock Collateral.

5. Events of Default. Pledgor shall be in default and an "Event of Default" shall be deemed to have occurred under this Agreement (i) if Pledgor shall breach or default under any material agreement, representation, warranty or covenant set forth in this Agreement, (ii) upon the occurrence of any event of default under the Credit Agreement or any other Loan Document or (iii) upon the occurrence of any event of default under the Guarantee.

6. Remedies upon Default. If any Event of Default shall have occurred and be continuing, then, in addition to exercising any rights and remedies as a secured party under the Uniform Commercial Code in effect in the State of Florida, the Lender may:

(a) apply the cash (if any) then held by it as collateral hereunder, first, to the payment of all costs of collection (including attorneys' fees and disbursements) incurred in enforcing Lender's rights under any of the loan documents referred to in the Guarantee, the Guarantee and this Agreement (collectively, the "Documents"); second, to the payment of interest accrued and unpaid under any of the Documents, in such order of priority as Lender may elect in its sole discretion, to and including the date of such application; third, to the payment or prepayment of principal under any of the Documents, in such order of priority as Lender may elect in its sole discretion; and fourth, to the payment of all other amounts then owing to the Lender under the terms of any of the Documents, in such order of priority as Lender may elect in its sole discretion, and

(b) if there shall be no such cash or the cash so applied shall be insufficient to pay in full all the Obligations of the Pledgor to the Lender, upon 10 days' prior notice to Pledgor, take any action with respect to the Pledged Stock Collateral, including, without limitation, sell the Pledged Stock Collateral, or any part thereof, at any public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, as the Lender shall deem appropriate. The Lender shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Pledged Stock Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Lender shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Stock Collateral so sold, free and clear from any

claims or rights of Pledgor. Further, it shall be deemed commercially reasonable for the Lender to impose sufficient conditions on any such sale so as to preclude the necessity of registration of the Pledged Stock Collateral under the Securities Act of 1933, as amended (the "Act"). Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal which he now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall give the Pledgor at least 10 days' written notice in the manner specified for notices under this Agreement of the Lender's intention to make any such public or private sale or sales at any broker's board or on any such securities exchange, and the Pledgor agrees that such notice of sale will be commercially reasonable notice to it. Such notice, in case of public sale, shall state the time and place fixed for such sale, and, in the case of sale at a broker's board or exchange at which such sale is to be made, the day on which the Pledged Stock Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places, as the Lender may fix in the notice of such sale. At any such sale, the Pledged Stock Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Lender may (in its sole and absolute discretion) determine. The Lender shall not be obligated to make any sale of Pledged Stock Collateral if it shall determine not to do so, regardless of the fact that notice of sale of Pledged Stock Collateral may have been given. The Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case sale of all or any part of the Pledged Stock Collateral is made on credit or for future delivery, the Pledged Stock Collateral so sold may be retained by the Lender until the sale price is paid by the purchaser or purchasers thereof, but neither the Lender nor any other holder of the Note or the assignee of any of the Lender's rights, shall incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Stock Collateral so sold and, in the case of such failure, such Pledged Stock Collateral may be sold again upon like notice. As an alternative to exercising the power of sale herein conferred upon it, the Lender may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Pledged Stock Collateral, or any portion thereof, pursuant to a judgment or decree of a court or courts of competent jurisdiction.

(c) If Lender determines to exercise its right to sell all or any of the Pledged Securities and, if in the opinion of the Lender it is advisable, to have such Pledged Securities registered under the provisions of the Act, Pledgor agrees, at Pledgor's own

expense, to execute and deliver and use Pledgor's best efforts to cause Carnival Corporation (and the directors and officers of Carnival Corporation) to execute and deliver, all such instruments and documents, and to do or cause to be done all other such acts and things as may be necessary or, in the opinion of Lender, advisable to register such Pledged Securities under the provisions of the Act, and Pledgor will use Pledgor's best efforts to cause the registration statement relating thereto to become effective and to remain effective for such period as prospectuses are required by law to be furnished, and to make all amendments thereto and/or to the related prospectus which, in the opinion of Lender, are necessary or desirable, all in conformity with the requirements of the Act and the rules and regulations of the Securities and Exchange Commission ("SEC") applicable thereto; to use Pledgor's best efforts to qualify such Pledged Securities under state Blue Sky or securities laws and to obtain the approval of any governmental authority to the sale of such Pledged Securities, all as reasonably requested by Lender; and, at the request of Lender, to indemnify and hold harmless and use Pledgor's best efforts to cause Carnival Corporation to agree to indemnify, defend and hold harmless Lender from and against any loss, liability, claim, damage and expense (and reasonable attorneys' fees incurred in connection therewith) under the Act or otherwise insofar as such loss, liability, claim, damage or expense arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in such registration statement or prospectus or in any preliminary prospectus or any amendment or supplement thereto, or arises out of or is based upon any omission or alleged omission to state therein a material fact required to be stated or necessary to make the statements therein not misleading, the indemnification of Lender to remain operative regardless of any investigation made by or on behalf of Lender.

(d) If Lender determines to exercise its right to sell all or any of the Pledged Securities, upon written request, Pledgor will from time to time furnish to Lender all such information as Lender may request in order to determine the number of shares of Pledged Securities which may be sold by Pledgor as exempt transactions under Section 4(4) of the Act and Rule 144 thereunder, as the same are from time to time amended.

(e) Pledgor agrees that, following an Event of Default, he will not sell any other securities of Carnival Corporation which he holds until Lender has sold or otherwise disposed of the Pledged Securities. If the Pledged Securities or any part thereof is sold in a private sale by Lender, Pledgor will not sell any other securities of Carnival Corporation which would violate any provision of Rule 144 and/or Rule 144A, including the regulations regarding aggregation.

7. Application of Proceeds of Sale. The proceeds of sale of Pledged Stock Collateral sold pursuant to Section 6 hereof shall be applied by the Lender as follows:

First: in the manner provided in paragraph (a) of Section 6 hereof; and

Second: the balance (if any) of such proceeds shall remain as Pledged Stock Collateral subject to the terms and conditions of this Agreement, in the event any of the Obligations remain outstanding and not in default, or, the balance (if any) of such proceeds shall be paid to Pledgor, or as a court of competent jurisdiction may direct.

8. Pledgor's Obligations Not Affected. The Obligations of the Pledgor under this Agreement shall remain in full force and effect without regard to, and shall not be impaired or affected by: (a) any amendment or modification of or addition or supplement to any loan or any assignment or transfer of any thereof; (b) any exercise or non-exercise by the Lender of any right, remedy, power or privilege under or in respect of any documents or any assignment or transfer of any thereof, or any waiver of any such right, remedy, power or privilege; (c) any waiver, consent, extension, indulgence or other action or inaction in respect of any documents or any assignment or transfer of any thereof; or (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation, or the like, of the Pledgor; whether or not the Lender shall have notice or knowledge of any of the foregoing. The Pledgor hereby waives notice of any extensions of credit, loans, advances or other financial assistance by the Lender to Carnival Air Lines, Inc. under the Loan Documents or under any other agreement, note, document or instrument note or at any time or times hereafter executed by Carnival Air Lines, Inc. and delivered to the Lender. The Pledgor further waives presentment and demand for payment of any of the Obligations, protest and notice of dishonor or default with respect to the Obligations, and all other notices to which the Pledgor might otherwise be entitled except as herein otherwise expressly provided.

9. Transfer of Pledged Stock Collateral. Pledgor covenants and agrees not to sell, transfer (by gift or otherwise), assign, pledge or further encumber any of the Pledged Stock Collateral, or execute any agreement providing for any of the foregoing, without the express prior written consent of the Lender as to (i) the terms of the transaction, and (ii) the documents evidencing the transaction. Lender may withhold or condition its consent in its sole and absolute discretion. All proceeds of any such transaction (whether or not consented to by Lender) shall be paid directly to Lender as Pledged Stock Collateral hereunder, and if delivered to Pledgor, shall be received by Pledgor in trust for Lender's benefit and immediately delivered to Lender in the exact form delivered to Pledgor (with appropriate endorsements and instruments of assignment in favor of Lender) to be held and applied as Pledged Stock Collateral under this Agreement.

10. Authority of Lender. The Lender shall have and be entitled to exercise all such powers hereunder as are specifically

delegated to the Lender by the terms hereof, together with such powers as are reasonably incidental thereto. The Lender may execute any of its duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel (whether written or oral) concerning all matters pertaining to its duties hereunder. Neither the Lender, nor any director, officer or employee of the Lender, shall be liable for any action taken or omitted to be taken by it or them hereunder in connection herewith, except for its or their own negligence or willful misconduct. After an Event of Default hereunder the Pledgor shall be liable to reimburse the Lender, on demand, for all expenses incurred by the Lender in connection with the administration and enforcement of this Pledge Agreement and agrees to indemnify and hold harmless the Lender against any and all liability incurred by the Lender hereunder or in connection herewith, unless such liability shall be due to willful misconduct on the part of the Lender.

11. Lender Appointed Attorney-in-Fact. The Pledgor hereby appoints the Lender as the Pledgor's attorney-in-fact upon the occurrence of any Event of Default hereunder, taking any action and executing any instrument which the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, upon an Event of Default hereunder, the Lender shall have the right and power to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any dividend, interest payment or other distribution payable or distributable after the occurrence of any Event of Default in respect of the Pledged Stock Collateral or any part thereof and to settle or compromise any claims relating thereto and to give full discharge for the same.

12. Representations, Warranties and Covenants of Pledgor. Pledgor represents and warrants to Lender, and covenants with Lender that:

(a) The Pledged Stock Collateral has been duly authorized, validly issued and is fully paid and non-assessable, and Pledgor owns the Pledged Securities and will continue to own the Pledged Stock Collateral absolutely, free and clear of any proxies, voting trusts, liens, encumbrances or adverse claims whatsoever, except for the first priority lien granted to Lender under this Agreement, and there are no restrictions upon the voting rights or upon the transfer of the Pledged Securities other than as may appear on the certificates evidencing the Pledged Securities and as set forth herein.

(b) The Pledgor has good right and lawful authority to pledge, mortgage, assign, transfer, deliver, deposit, set over and confirm unto the Lender the Pledged Stock Collateral as provided herein and will warrant and defend the title thereto, and the lien

thereon, conveyed to the Lender by this Agreement against all claims of all persons and will maintain and preserve such lien.

(c) This Agreement, and all agreements and documents executed by Pledgor relating hereto, are the valid and binding obligations of Pledgor, enforceable in accordance with their terms, and the execution, delivery and performance hereof and thereof does not violate or conflict with any contract, agreement, understanding, judgment, order or writ applicable to Pledgor or the Pledged securities.

13. No Waiver; Cumulative Remedies. No failure on the part of the Lender to exercise, and no delay in exercising any right, power, privilege or remedy hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege or remedy of the Lender preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided herein or by law.

14. Termination. This Pledge Agreement shall terminate when all Obligations secured hereby have been fully paid and performed, at which time the Lender shall reassign and redeliver (or cause to be reassigned and redelivered) to the Pledgor, or to such person or persons as the Pledgor shall designate, such of the Pledged Stock Collateral (if any) as shall not have been sold or otherwise applied by the Lender pursuant to the terms hereof and shall still be held hereunder, together with appropriate instruments of reassignment and release. Any such reassignment shall be without recourse against or express or implied representation or warranty by the Lender.

15. Assignment. Lender may assign, participate or transfer any instrument evidencing all or any part of the Obligations as provided in, and in accordance with, the terms of the Loan Documents, and the holder of such instruments shall nevertheless be entitled to the benefits of this Agreement.

16. Miscellaneous.

(a) This Agreement shall be binding upon Pledgor and his heirs and personal representatives, and shall inure to the benefit of, and be enforceable by, Lender and its successors and assigns. None of the terms or provisions of this Agreement may be waived, altered, modified or amended, except in writing duly signed by Lender and Pledgor.

(b) The Pledgor will do all such acts, and will furnish to the Lender all such financing statements, certificates, opinions and other documents, and will do or cause to be done all such other things, as the Lender may reasonably request from time to time in

order to give full effect to this Agreement and to secure the rights of the Lender hereunder.

(c) The use of any gender herein shall include all genders. The singular shall include the plural and vice versa.

(d) The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever.

17. Notices. All notices, demands and other communications required or which may be given or served upon Pledgor or Lender shall be given in the manner provided therefor in the Credit Agreement, except

if to Pledgor, at:

Micky Arison
Carnival Place
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

with a copy to:

Arnaldo Perez, Esq.
Legal Department
Carnival Place
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

18. Waiver of Jury Trial. UNLESS OTHERWISE REQUIRED BY LAW, NEITHER THE PLEDGOR NOR THE LENDER SHALL SEEK A JURY TRIAL ON ANY LAWSUIT, PROCEEDING, OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF THIS GUARANTEE, OR THE RELATIONSHIP BETWEEN THE PLEDGOR AND LENDER. IF THE SUBJECT MATTER OF ANY SUCH LAWSUIT IS ONE IN WHICH THE WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER THE PLEDGOR NOR LENDER SHALL PRESENT AS A COUNTERCLAIM IN SUCH A LAWSUIT, ANY CLAIM ARISING OUT OF THIS GUARANTEE. FURTHERMORE, NEITHER THE PLEDGOR NOR LENDER SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

19. Governing Law. In all respects, including all matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Florida (exclusive of its choice-of-law principles) applicable to contracts made and performed in such state, and any applicable laws of the United States of America. Pledgor consents to personal jurisdiction before the Circuit Court in and for Dade County, Florida of any United States District Court sitting in Dade County, Florida. Pledgor waives any objection which he may now or hereafter have to the laying of venue in Dade County, Florida of

any suit, action or proceeding arising out of or relating to this Agreement or the obligations created hereunder and further waives any claim that Dade County, Florida is not a convenient forum of any such suit, action or proceeding. Service of process on Pledgor in any action arising out of or relating to this Agreement shall be effective if mailed to Pledgor at Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428.

IN WITNESS WHEREOF, the parties have entered into this Pledge Agreement the date first above written and Pledgor's signature below has been duly acknowledged by an authorized notary public.

BARNETT BANK OF SOUTH FLORIDA, N.A.

By /s/ Eugene M. Schaefer
Name: Eugene M. Schaefer
Title: Vice President

/s/ Micky Arison
Micky Arison

STATE OF FLORIDA)
) ss.:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____nd day of August 1995, by MICKY ARISON, who is personally known to me _____ and who did (did not) take an oath.

/s/ Ellen Levenson
NOTARY PUBLIC

Print Name: Ellen Levenson

My commission expires:

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NONQUALIFIED STOCK OPTION AGREEMENT

Carnival Corporation, f/k/a Carnival Cruise Lines, Inc. (the "Company"), having heretofore adopted the Carnival Cruise Lines, Inc. 1992 Stock Option Plan (the "Plan"), hereby irrevocably grants to MICKY ARISON (the "Optionee"), effective May 30, 1995 (the "Grant Date"), the right and option (the "Option") to purchase One Million (1,000,000) shares of Common Stock on the following terms and conditions:

20. Each defined term used in this Option and not otherwise defined herein shall have the meaning assigned to it in the Plan.

21. This Option shall not be exercisable, in whole or in part, except as follows:

- (a) Exercisable as to Two Hundred Thousand (200,000) shares of Common Stock on or after the Grant Date;
- (b) Exercisable as to an additional Two Hundred Thousand (200,000) shares of Common Stock on or after the first anniversary of the Grant Date;
- (c) Exercisable as to an additional Two Hundred Thousand (200,000) shares of Common Stock on or after the second anniversary of the Grant Date;
- (d) Exercisable as to an additional Two Hundred Thousand (200,000) shares of Common Stock on or after the third anniversary of the Grant Date;
- (e) Exercisable as to an additional Two Hundred Thousand (200,000) shares of Common Stock on or after the fourth anniversary of the Grant Date.

22. Notwithstanding the provisions of paragraph 2, if Optionee's employment by the Company or any Subsidiary shall terminate by reason of his or her death or Disability, this Option shall become immediately exercisable in full in respect of the aggregate number of shares of Common Stock covered hereby.

23. The unexercised portion of this Option shall automatically and without notice terminate and become null and void at the time of the earliest of the following to occur:

- (a) the expiration of ten (10) years from the Grant Date;
- (b) the expiration of one (1) year from the date the Optionee's employment with the Company or any of its

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Subsidiaries shall terminate by reason of Disability; provided, however, that if the Optionee shall die during such one-year period, the provisions of subparagraph (c) below shall apply;

- (c) the expiration of one (1) year from the date of the Optionee's death, if such death occurs either during employment by the Company or any of its Subsidiaries or during the one-year period described in subparagraph (b) above;
- (d) the date the Optionee's employment by the Company or any of its Subsidiaries shall terminate by reason of cause (as defined in the Plan); and
- (e) the expiration of three (3) months from the date the Optionee's employment with the Company or any of its Subsidiaries shall terminate other than by reason of death, Disability or termination for cause.

24. The purchase price for each of the shares of Common Stock shall be Twenty-Two and 50/100 Dollars (\$22.50). This Option is not intended to be an "incentive stock option" within the meaning of Section 422(b) of the Internal Revenue Code of 1986, as amended.

25. This Option shall be deemed exercised when the Optionee

(a) delivers written notice to the Company at its principal business office, directed to the attention of its Secretary, of the decision to exercise, specifying the number of shares with respect to which this Option is exercised and the price per share designated in this Option, and (b) concurrently tenders to the Company full payment for the shares of Common Stock to be purchased pursuant to such exercise. Full payment for shares of Common Stock purchased by the Optionee shall be made at the time of any exercise, in whole or in part, of this Option, and certificates for such shares shall be delivered to the Optionee as soon thereafter as is reasonably possible. No shares of Common Stock shall be transferred to the Optionee until full payment therefor has been made, and the Optionee shall have none of the rights of a shareholder with respect to any shares of Common Stock subject to this Option until a certificate for such shares shall have been issued and delivered to the Optionee. Such payment shall be made in cash or by check or money order payable to the Company, in each case payable in U.S. Currency. (In the Company's discretion, payment may be made by delivery of Optionee's promissory note payable to the Company in form approved by the Committee. In the Committee's discretion, such payment may be made by delivery of shares of Common Stock having a fair market value [determined as of the date this Option is so exercised in whole or in part] that, when added to the value of any cash, check, promissory note or money order satisfying the foregoing requirements, will equal the aggregate purchase price.)

26. This Option and the rights evidenced hereby are not transferable in any manner other than by will or by the laws of descent and distribution and during the Optionee's lifetime shall be exercisable only by the Optionee (or the Optionee's court-appointed legal representative).

27. The Company's obligation to deliver shares of Common Stock upon the exercise of this Option any disqualifying disposition of shares under this Option shall be subject to all applicable federal, state and local withholding requirements, including the payment by the Optionee of any applicable federal, state and local withholding tax.

28. The Company's obligation to deliver shares of Common Stock in respect of this Option shall be subject to all applicable laws, rules and regulations and such approvals by any governmental agency as may be required.

29. The Optionee, by his or her acceptance hereof, represents and warrants to the Company that his or her purchase of his shares of Common Stock upon exercise of this Option shall be for investment and not with a view to, or for sale in connection with, the distribution of any part thereof; provided, however, that this representation and warranty shall be inoperative if, in the opinion of counsel to the Company, a proposed sale of distribution of such shares is pursuant to an applicable effective registration statement under the Securities Act of 1933, as amended, and any applicable state "blue sky" or other securities laws or is exempt from registration thereunder. The Company will endorse an appropriate legend referring to the foregoing restriction upon the certificates representing any shares of Common Stock issued or transferred to the Optionee upon the exercise of this Option.

30. This Agreement shall be subject to all terms and provisions of the Plan, which are incorporated by reference herein and are made a part hereof, including without limitation the provisions of paragraph 13 of the Plan generally relating to adjustments to the number of shares of Common Stock subject to this Option and to the Option purchase price on certain changes in capitalization and the effects of certain reorganizations and other transactions. In the event there is any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan shall govern. By entering into this Agreement, the Optionee agrees and acknowledges his or her receipt of a copy of the Plan.

31. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the Company has caused these presents to be signed by its duly authorized officer this 6th day of June, 1995.

CARNIVAL CORPORATION

By: /s/ Howard S. Frank
Name: Howard S. Frank
Title: Vice Chairman

ACCEPTED AND AGREED THIS 6TH
DAY OF JUNE, 1995.

/s/ Micky Arison
MICKY ARISON, Optionee