

FORM 6-K

P&O PRINCESS CRUISES PLC

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

For the month of
April 2003

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

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

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

Form 20-F Form 40-F

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

Yes No

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

SIGNATURE

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

P&O PRINCESS CRUISES PLC

Date: 2 April 2003 By: /s/ Simon Pearce
Name: Simon Pearce
Title: Company Secretary

P&O Princess Cruises plc ("the Company")
P&O Princess Cruises Employee Benefit Trust ("the Trust")
In connection with the exercise of awards granted under the P&O Princess Cruises
Deferred Bonus and Co-Investment Matching Plan ("the Plan"), the Trustee of the
Trust sold 65,000 ordinary shares in the Company ("Shares") at a price of 407.5
pence per share on 1 April 2003. None of the awards was exercised by a director
of the Company.

Following this sale, the Trustee holds a total of 1,475,483 Shares for the
purpose of satisfying awards granted under the Plan. Each of the executive
directors of the Company is a potential beneficiary of the Trust and is regarded
for Companies Act purposes as interested in all the Shares held by the Trust,
although the Shares held are also for the benefit of other employees of the
Company. Despite the technical interest in the Shares, a director will only be
entitled to receive from the Trust that number of Shares to which he would be
entitled on exercise of an award or option which has been granted to him.

