

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): December 1, 1999

CARNIVAL CORPORATION

(Exact name of registrant as specified in its charter)

Republic of Panama ----- (State or other jurisdiction of incorporation)	1-9610 ----- (Commission File Number)	59-1562976 ----- (I.R.S. Employer Identification No.)
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3655 N.W. 87th Avenue, Miami, Florida ----- (Address of principal executive offices)	33178-2428 ----- (zip code)
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Registrant's telephone number, including area code: (305) 599-2600

Item 5. Other Events.

On December 1, 1999, Carnival Corporation (the "Company") announced that it intends to commence a cash tender offer to purchase all of the outstanding shares of NCL Holding ASA, a Norwegian company ("NCL"), whose ordinary shares are traded on the Oslo Stock Exchange. The offer price is NOK 30 per share.

The Company has not entered into any agreement concerning a possible acquisition of NCL. No assurance can be given that there will be a positive response to the Company's proposal, that any agreement relating to the purchase of NCL will be entered into or that an acquisition of NCL by the Company will be consummated.

On December 1, 1999, the Company issued the press release attached hereto as Exhibit 99.1. On December 2, 1999, the Company sent the letter attached hereto as Exhibit 99.2 to NCL. The press release and the letter are incorporated herein by reference.

Item 7. Exhibits.

Exhibit Number
(Referenced to Item 601
of Regulation S-K)

Description of Exhibit

99.1	Press Release dated December 1, 1999.
99.2	Letter dated December 2, 1999.

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, thereunto duly authorized.

Date: December 2, 1999

CARNIVAL CORPORATION

By: /s/ Gerald R. Cahill

Name: Gerald R. Cahill
Title: Senior Vice President &
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
99.1	Press Release dated December 1, 1999.
99.2	Letter dated December 2, 1999.

CONTACT: Tim Gallagher

FOR IMMEDIATE RELEASE

CARNIVAL CORPORATION WILL COMMENCE ALL CASH TENDER OFFER OF
NOK 30 PER SHARE FOR NCL HOLDING ASA
IN USD 1.7 BILLION TRANSACTION

Offers NCL Shareholders Premium of Approximately 40% Over 30-Day Average Closing Price

Carnival to Maintain NCL Name and Autonomous Operations, As with Other Carnival Corporation Brands

Consumers to Benefit from Combined Company's Broad Range of Travel, Leisure and Vacation Choices

Proposed Acquisition to Build on Carnival Corporation's Ties to Norway

MIAMI (12/01/99) - Carnival Corporation (NYSE: CCL) today announced that it will commence a cash tender offer to purchase all of the outstanding shares of NCL Holding ASA (OSLO: NCL) at NOK 30 per share. The offer represents a 32.2% premium over NCL's per share closing price on Tuesday, November 30, 1999, and an approximate 40 % premium over NCL's 30-day average closing price.

The acquisition is not expected to be dilutive to Carnival's earnings per share in 2000 and is expected to become accretive to Carnival's EPS beginning in 2001.

According to Carnival Corporation Chairman and CEO Micky Arison, "NCL provides cruise vacation products that have been present in the leisure travel industry for many years. However, the company stands to achieve greater success under the Carnival Corporation umbrella, which will provide NCL with economies of scale, greater access to capital, marketing and operating expertise and stronger credibility in the leisure and vacation industry."

He added that Carnival Corporation's management approach has been to maintain the identity of its various brands and to allow them to operate autonomously under their own

managements. "Cruise lines acquired by Carnival Corporation have become larger, more profitable companies with greater capacity and an increased number of employees following acquisition," said Arison.

He also pointed out that Carnival Corporation already has ties to Norway through its Seabourn Cruise brand, founded by Norwegian entrepreneur Atle Brynestad who sits on Carnival's board of directors, through the employment of many Norwegian officers and crew and the Norwegian flagging of some of its vessels.

The tender offer is scheduled to expire on December 22, 1999, at 1600 hours Oslo time. Completion of the offer is conditioned upon Carnival's receiving acceptances of a majority of the shares and the receipt of all corporate, regulatory and government approvals and other customary conditions found in transactions of this type, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. No assurance can be given that the foregoing conditions will be satisfied or that the transaction will be finalized.

The tender offer, when initiated, will not be made directly or indirectly in or into the United States, Japan, Canada and Australia, and the offer documents will not be distributed in the United States, Japan, Canada and Australia. In addition, the tender offer will not extend to the American Depositary Shares or American Depositary Receipts of NCL. If Carnival acquires 40% or more of all outstanding shares of NCL, Carnival will be required under Norwegian law to make a tender offer for all outstanding NCL shares, including shares underlying American Depositary Shares and American Depositary Receipts.

Christiania Markets in Oslo is serving as financial advisor to Carnival Corporation on this transaction.

Miami-based Carnival Corporation is comprised of Carnival Cruise Lines, the worlds' largest cruise line based on passengers carried, Holland America Line, Windstar Cruises, Cunard Line Limited, which operates the Cunard and Seabourn cruise brands, and interests in Costa Cruises and Airtours plc. Combined, Carnival Corporation's various brands operate 45 ships in the

Caribbean, Alaska, Europe and other worldwide destinations. Additional information is available at the Carnival Corporation web site located at www.carnivalcorp.com.

NCL operates two cruise brands, Norwegian Cruise Line in the contemporary segment of the cruise industry and Orient Line in the premium segment, with a total combined fleet of nine ships. In addition, the company is a joint venture partner (50%) in Norwegian Capricorn

Line which operates in Australia. The companies offer cruise itineraries ranging from three to 15 days, calling at destinations in the Caribbean, Bermuda, the Bahamas, Mexico, Alaska, Europe, Hawaii, New England, Central and South America, Antarctica, Africa, Australia and New Zealand. The company has a new 2,000-passenger ship on order, the Norwegian Sun, expected to be delivered in 2001.

NOTE: Statements in this press release relating to matters that are not historical facts are forward-looking statements. Such forward-looking statements 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; 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.

December 3, 1999

Mr. Kristian Siem
Chairman of the Board
NCL Holding ASA
Haakon VII's gt 1
0161 Oslo, NORWAY

Dear Kristian:

As you know from our discussion, Carnival Corporation is extremely interested in acquiring NCL Holding ASA. We believe that NCL stands to achieve greater success in the leisure travel industry under the Carnival Corporation umbrella, which can provide economies of scale, greater access to capital and marketing and operating expertise.

We are prepared to discuss a transaction directly with you and the Board of Directors of NCL. We were disappointed that you were unwilling to meet with us to pursue our proposed acquisition. However, because of the compelling strategic opportunities presented to us by this transaction and the substantial benefits that will accrue to your stockholders, we believe that we must present our offer directly to NCL shareholders without delay.

Accordingly, Carnival yesterday publicly announced its intention to commence an all-cash offer to purchase all the outstanding shares of NCL at NOK 30 per share. This represents a 32.2% premium over NCL's per-share closing price of NOK 22.70 on November 30, 1999, and an approximate 40% premium over NCL's average closing price for the 30-day period ending November 30, 1999.

The offer price of NOK 30 per share represents a very fair and realistic valuation of NCL. Your shareholders would receive a substantial cash premium. You should also know that we have secured full financing for the transaction.

It is our intention to maintain the NCL brand name and for the company to operate under separate management, as has been the strategy with other brands acquired by Carnival Corporation. Furthermore, as you know, each of the companies we acquired has become larger and more profitable, with greater capacity and an increased number of employees following acquisition, and we envision NCL following that same path under the Carnival Corporation umbrella.

Howard Frank and I will be in Oslo this weekend and will be available to meet with you and your board of directors should you wish to have such a meeting. We remain ready to meet at any time to discuss the various aspects of our proposed transaction.

Sincerely,

Micky Arison
Chairman & CEO

cc: NCL Holding ASA Board of Directors