

PROSPECTUS SUPPLEMENT NO. 1
(TO PROSPECTUS DATED JULY 3, 2003)

U.S. \$889,000,000

CARNIVAL CORPORATION

SENIOR CONVERTIBLE DEBENTURES DUE 2033
GUARANTEED BY CARNIVAL PLC AND
P&O PRINCESS CRUISES INTERNATIONAL LIMITED

This prospectus supplement No. 1 supplements and amends the prospectus dated July 3, 2003 relating to \$889,000,000 aggregate principal amount at maturity of our Senior Convertible Debentures due 2033 (the "debentures") and 20,896,657 shares of our common stock issuable upon conversion of the debentures held by the selling securityholders, plus an indeterminate number of shares as may become issuable upon conversion of the debentures by reason of adjustment to the conversion price.

The table on page 74 of the prospectus sets forth information with respect to the selling securityholders and the respective amounts at maturity of debentures beneficially owned by each selling securityholder that may be offered pursuant to the prospectus. This prospectus supplement amends that table by adding to it the items set forth below.

SELLING SECURITYHOLDER	PRINCIPAL AMOUNT AT MATURITY OF DEBENTURES BENEFICIALLY OWNED AND OFFERED	PERCENT OF TOTAL OUTSTANDING DEBENTURES	NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON INITIAL CONVERSION OF DEBENTURES (1)	NUMBER OF SHARES OF COMMON STOCK OWNED PRIOR TO CONVERSION OF DEBENTURES (1)
Clinton Convertible Managed Trading Account 1 Limited	\$2,620,000	0.29%	61,585	0
Clinton Multistrategy Master Fund, Ltd.	\$21,890,000	2.46%	514,542	0
Clinton Riverside Convertible Portfolio Limited	\$22,000,000	2.47%	517,128	0
Meadow IAM Limited	\$2,090,000	0.24%	49,127	0
Nomura Securities International, Inc.....	\$15,000,000	1.69%	352,587	658,452

(1) Also includes an equivalent number of non-detachable trust shares of beneficial interest in P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands. See "Description of Trust Shares."

The prospectus dated July 3, 2003, as amended and supplemented by this prospectus supplement No. 1 constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the debentures and the common stock issuable upon conversion of the debentures.

Our common stock is traded on the New York Stock Exchange under the symbol "CCL." On July 18, 2003, the last reported sales price of the common stock was \$31.54 per share.

There is no public market for the debentures, and we do not intend to apply for their listing on any securities exchange or seek approval for quotation of them through any automated system.

INVESTING IN THE SECURITIES OFFERED BY THIS PROSPECTUS INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE 11 OF THE ACCOMPANYING PROSPECTUS.

Neither the Securities and Exchange Commission, nor any state securities commission has approved or disapproved of the securities offered by this prospectus or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

SELLING SECURITYHOLDERS

The prospectus dated July 3, 2003, relating to the offer for resale of \$889,000,000 aggregate principal amount at maturity of debentures and 20,896,657 shares of our common stock issuable upon conversion of the debentures held by the selling securityholders, plus an indeterminate number of shares as may become issuable upon conversion of the debentures by reason of adjustment to the conversion price and, upon each issuance of shares of Carnival Corporation common stock to a person, including to a holder of debentures upon conversion of debentures, an equivalent number of non-detachable trust shares of beneficial interest in the P&O Princess Special Voting Trust, is amended to replace the first paragraph and the table under the heading "Selling Securityholders" on page 74 with the information in the following paragraph and table. We may further amend or supplement this table from time to time if necessary.

We originally sold the debentures to the initial purchaser in a private placement. The debentures were subsequently resold by the initial purchaser to purchasers, including the selling securityholders listed below, in transactions exempt from registration. The following table provides, as of July 21, 2003, the principal amount at maturity of debentures held by such selling securityholder, the number of shares of common stock beneficially owned by such securityholder prior to its conversion of any debentures and the number of shares of our common stock issuable upon conversion of the debentures. This information has been obtained from the selling securityholders. Selling securityholders representing an amount of up to an additional \$387,300,000 aggregate principal amount at maturity of debentures will be added to the table in one or more supplements to this prospectus.

SELLING SECURITYHOLDER	PRINCIPAL AMOUNT AT MATURITY OF DEBENTURES BENEFICIALLY OWNED AND OFFERED	PERCENT OF TOTAL OUTSTANDING DEBENTURES	NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON INITIAL CONVERSION OF DEBENTURES (1)	NUMBER OF SHARES OF COMMON STOCK OWNED PRIOR TO CONVERSION OF DEBENTURES (1)
Argent Classic Convertible Arbitrage (Bermuda) Fund Ltd.....	\$6,600,000	0.74%	155,138	0
Argent Classic Convertible Arbitrage Fund L.P.	\$2,800,000	0.31%	65,816	0
Argent LowLev Convertible Arbitrage Fund LLC.....	\$1,100,000	0.12%	25,856	0
Argent LowLev Convertible Arbitrage Fund Ltd.....	\$6,300,000	0.71%	148,087	0
Bank Austria Cayman Islands, LTD.....	\$7,650,000	0.86%	179,819	0
BNP Paribas Equity Strategies SNC	\$744,000	0.08%	17,488	0

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Clinton Convertible Managed Trading Account 1 Limited	\$2,620,000	0.29%	61,585	0
Clinton Multistrategy Master Fund, Ltd.	\$21,890,000	2.46%	514,542	0
Clinton Riverside Convertible Portfolio Limited	\$22,000,000	2.47%	517,128	0
Continental Assurance Company On Behalf Of Its Separate Account (E).....	\$3,100,000	0.35%	72,868	0
Continental Casualty Company	\$24,400,000	2.74%	573,542	0
CooperNeff Convertible Strategies (Cayman) Master Fund L.P.	\$580,000	0.07%	13,633	0
Global Bermuda Limited Partnership	\$23,100,000	2.60%	542,984	0
Goldman Sachs & Co. Profit Sharing Master Trust	\$2,546,000	0.29%	59,846	48,075
Guggenheim Portfolio Co. XV, LLC.....	\$1,350,000	0.15%	31,733	0
Hamilton Multi-Strategy Master Fund, LP.....	\$4,300,000	0.48%	101,075	0
Highbridge International LLC	\$50,000,000	5.62%	1,175,290	0
KBC Financial Products (Cayman Islands) Ltd.....	\$5,500,000	0.62%	129,282	0
Lakeshore International, LTD	\$92,400,000	10.40%	2,171,936	0
Lyxor Master Fund	\$2,100,000	0.24%	49,362	0
Meadow IAM Limited	\$2,090,000	0.24%	49,127	0
Nomura Securities International, Inc.	\$15,000,000	1.69%	352,587	658,452
OZ Convertible Master Fund, Ltd.....	\$9,343,000	1.05%	219,615	4,959

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OZ MAC 13 Ltd.....	\$2,920,000	0.33%	68,637	0
OZ Master Fund, Ltd.	\$106,191,000	11.94%	2,496,104	0
Ramius Capital Group	\$900,000	0.10%	21,155	0
Ramius, LP	\$270,000	0.03%	6,347	0
Ramius Master Fund, LTD.....	\$10,823,000	1.22%	254,403	0
Ramius Partners II, LP	\$315,000	0.04%	7,404	0
RCG Baldwin, LP.....	\$1,125,000	0.13%	26,444	0
RCG Halifax Master Fund, LTD	\$1,125,000	0.13%	26,444	0
RCG Latitude Master Fund, LTD	\$10,822,000	1.22%	254,380	0
RCG Multi Strategy Master Fund, LTD	\$720,000	0.08%	16,924	0
S.A.C. Capital Associates, LLC	\$500,000	0.06%	11,753	7,500
Sagamore Hill Hub Fund LTD	\$35,600,000	4.00%	836,806	0
Singlehedge US Convertible Arbitrage Fund	\$71,000	0.01%	1,669	0
Sturgeon Limited	\$105,000	0.01%	2,468	0
The Coast Fund, LP	\$21,100,000	2.37%	495,972	0
Xavex Convertible Arbitrage #5.....	\$900,000	0.10%	21,155	0
Xavex Risk Arbitrage Fund 2	\$400,000	0.04%	9,402	0
Zurich Institutional Benchmark Master Fund LTD.....	\$300,000	0.03%	7,052	0

(1) Also includes an equivalent number of non-detachable trust shares of beneficial interest in P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands. See "Description of Trust Shares."