

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 2 to the Second Amended and Restated  
Schedule 13D

Under the Securities Exchange Act of 1934

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)

DECEMBER 31, 1996  
(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 [ ].

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).

Page 1

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 7) Sole Voting Power: 1,826,583.34

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 1,826,583.34  
ing Person

With 10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,826,583.34

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

13) Percent of Class Represented by Amount in Row (11):  
0.8%

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:  
TAMMS MANAGEMENT CORPORATION
  
- 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 7) Sole Voting Power: 1,826,583.34

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 182,658  
ing Person

With 10) Shared Dispositive Power: 1,643,925.34

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,826,583.34

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

13) Percent of Class Represented by Amount in Row (11):  
0.8%

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)
  
- 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 7) Sole Voting Power: 55,693,016

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 55,693,016

ing Person

With 10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
55,693,016

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

13) Percent of Class Represented by Amount in Row (11):  
23.3%

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:  
CONTINUED TRUST FOR MICHAEL ARISON

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 7) Sole Voting Power: 2,000,000

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 2,000,000

ing Person

With 10) Shared Dispositive Power: 379,504.68

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): OO

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)
  
- 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: -0-  
Shares Beneficially 8) Shared Voting Power: -0-  
Owned by

Each Reporting Person 9) Sole Dispositive Power: -0-

With 10) Shared Dispositive Power: 3,551,354

- 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): OO

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 7) Sole Voting Power: 2,000,000

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 2,000,000

ing Person

With 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): OO

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)

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 7) Sole Voting Power: -0-

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: -0-

ing Person

With 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): 6.3%

14) Type of Reporting Person (See Instructions): OO

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
SHARI ARISON
  
- 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: United States and Israel

Number of 7) Sole Voting Power: 3,000,000

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: -0-  
ing Person

With 10) Shared Dispositive Power: 3,000,000

- 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): IN

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)
  
- 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: 1,200,000

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 1,200,000  
ing Person

With 10) Shared Dispositive Power: 500,000

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,700,000
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
0.7%
  
- 14) Type of Reporting Person (See Instructions): OO

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
MARILYN B. ARISON
  
- 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: United States and Israel

Number of 7) Sole Voting Power: 516,220

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 516,220  
ing Person

With 10) Shared Dispositive Power: -0-

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
516,220
  
- 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): IN

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
MBA I, LLC
  
- 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 7) Sole Voting Power: 1,200,000

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 1,200,000  
ing Person

With 10) Shared Dispositive Power: 500,000

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,700,000
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
0.7%
  
- 14) Type of Reporting Person (See Instructions): OO

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)

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-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 1,479,504.66

ing Person

With 10) Shared Dispositive Power: -0-

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):  
0.6%

14) Type of Reporting Person (See Instructions): OO

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
MICKY ARISON HOLDINGS TRUST
  
- 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 7) Sole Voting Power: 3,251,354

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 3,251,354

ing Person

With 10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,251,354

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

13) Percent of Class Represented by Amount in Row (11):  
1.4%

14) Type of Reporting Person (See Instructions): OO

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)
  
- 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: 3,651,354

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 3,651,354

ing Person

With 10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,651,354

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

13) Percent of Class Represented by Amount in Row (11):  
1.4%

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:  
A.H.W. LIMITED
  
- 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: Guernsey, Channel Islands

Number of 7) Sole Voting Power: -0-

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: -0-

ing Person

With 10) Shared Dispositive Power: 3,551,354

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): 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)
  
- 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: 15,042,858  
Shares Beneficially 8) Shared Voting Power: 7,938,514  
Owned by

Each Reporting Person 9) Sole Dispositive Power: -0-

With 10) Shared Dispositive Power: 26,532,726

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
26,532,726
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
11.1%
  
- 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)
  
- 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 Beneficially 8) Shared Voting Power: 7,938,514  
Owned by

Each Report- 9) Sole Dispositive Power: -0-  
ing Person

With 10) Shared Dispositive Power: 7,938,514

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
7,938,514
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
3.3%
  
- 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:  
KENTISH LIMITED
  
- 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: Isle of Man, United Kingdom

Number of 7) Sole Voting Power: 15,042,858

Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: -0-

ing Person

With 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):  
6.3%

14) Type of Reporting Person (See Instructions): CO

The Second Amended and Restated Joint Statement on Schedule 13D, dated April 23, 1996, as amended (the "Schedule 13D"), 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 Ted Arison 1994 Irrevocable Trust for Shari No. 1, 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, Kentish Limited and Shari Arison is hereby amended as follows:

ITEM 2.IDENTITY AND BACKGROUND

Item 2 is hereby amended by the addition thereto of the following:

"Marilyn B. Arison is hereby added as a Reporting Person to the Schedule 13D. Marilyn B. Arison is an investor. Ms. Arison's business address is Marcaz Golda, 23 Shaul Hamelech Boulevard, Tel-Aviv 64367 Israel. Ms. Arison is a citizen of the United States and Israel.

The Micky Arison Holdings Trust (the "Micky Arison Trust") is hereby added as a Reporting Person to the Schedule 13D. The Micky Arison Trust is a Delaware trust formed for the benefit of Micky Arison and his heirs. The business address of the Micky Arison Trust is 1201 North Market Street, Wilmington, Delaware 19899. The sole trustee of the Micky Arison Trust is JMD Delaware, Inc., a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family.

MBA I, LLC ("MBA") is hereby added as a Reporting Person to the Schedule 13D. MBA is a Delaware limited liability company whose principal purpose is to hold and manage the investments previously held directly by the Marilyn B. Arison Irrevocable Delaware Trust (the "Marilyn Arison Trust"). The business address of MBA is 1201 North Market Street, Wilmington, Delaware 19899. The two members of MBA are the Marilyn Arison Trust and MDT I, Inc., a Delaware corporation which is wholly-owned by the Marilyn Arison Trust. The principal purpose of MDT I, Inc. is to serve as a member of certain limited liability companies established by the Marilyn Arison Trust."

ITEM 4.PURPOSE OF TRANSACTION.

Item 4 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 5,473,448 shares of Class A Common Stock. This was accomplished by: (a) the distribution to Ted Arison of 505,874 shares of Class A Common Stock by TAMMS L.P.; (b) the contribution to the Micky Arison Trust of 3,251,354 shares of Class A Common Stock by Micky Arison; (c) the assignment to Marilyn B. Arison of 100% of the capital stock of TAMMS Corp. by Ted Arison; and (d) the assignment to MBA of the limited partnership interest in TAMMS L.P. and 1,200,000 shares of Class A Common Stock by the Marilyn Arison Trust.

The transfers of shares by the Reporting Persons in the December/January Transactions (as defined below in "Interests in Securities of the Issuer") were effected for certain estate planning, investment and other related

purposes. None of the Reporting Persons have any current plans to change 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 December 31, 1996: (a) TAMMS L.P. distributed 505,874 shares of Class A Common Stock to Ted Arison; (b) Micky Arison contributed 3,251,354 shares of Class A Common Stock to the Micky Arison Trust; and (c) Ted Arison assigned 100% of the capital stock of TAMMS Corp. to Marilyn B. Arison. On January 23, 1997, the Marilyn Arison Trust assigned its limited partnership interest in TAMMS L.P. and 1,200,000 Class A Common Stock to MBA.

The foregoing transactions are referred to herein as the "December/January Transactions."

Following the December/January Transactions, Ted Arison beneficially owns 55,693,016 shares of Class A Common Stock (approximately 23.3% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996). Ted Arison has sole voting and dispositive power over the 55,693,016 shares of Class A Common Stock he holds directly.

TAMMS L.P. may be deemed to own beneficially 1,826,583.34 shares of Class A Common Stock (approximately 0.8% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996). TAMMS L.P. has sole voting power and sole dispositive power over the 1,826,583.34 shares of Class A Common Stock held by TAMMS L.P.

TAMMS Corp. is the Managing General Partner of TAMMS L.P. and as such is entitled, pursuant to the Limited Partnership Agreement, to exercise all voting rights with respect to the Class A Common Stock held by TAMMS L.P. TAMMS Corp. may be deemed to own beneficially all the 1,826,583.34 shares of Class A Common Stock (approximately 0.8% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 1,826,583.34 shares of Class A Common Stock directly held by TAMMS L.P. Pursuant to the Limited Partnership Agreement, the Managing General Partner of TAMMS L.P. can dispose of up to 10% in value of the property of TAMMS L.P. To dispose of a greater amount of the property, consent of a majority interest of the partners in TAMMS L.P. is needed. Thus, TAMMS Corp. has sole dispositive power over 182,658 shares of Class A Common Stock held by TAMMS L.P. and shares dispositive power over the remaining 1,643,925.34 shares of Class A Common Stock held by TAMMS L.P.

Because of the controlling interest of his wife, Marilyn B. Arison, 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 1,826,583.34 shares of Class A Common Stock beneficially owned by TAMMS L.P.; however, Ted Arison disclaims beneficial ownership of all of such shares which are beneficially owned by Marilyn B. Arison and the other partners of TAMMS L.P. Accordingly, Ted Arison has not reported beneficial ownership of any of the shares of Class A Common Stock held by TAMMS L.P.

Following the December/January Transactions, Marilyn B. Arison beneficially owns an aggregate of 516,220 shares of Class A Common Stock (approximately 0.2% of the total Class A Common Stock outstanding as of November 20, 1996). Because of her controlling interest in TAMMS L.P. (through TAMMS Corp.), Marilyn B. Arison may be deemed to share dispositive and voting power over, and to beneficially own, the 1,826,583.34 of such shares of Class A Common Stock (approximately 0.8% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996) beneficially owned by TAMMS L.P; however, Marilyn B. Arison disclaims beneficial ownership of 1,310,363.34 of such shares which are beneficially owned by certain other partners of TAMMS L.P. Accordingly, Marilyn B. Arison has only reported beneficial ownership of 516,220 shares of Class A Common Stock held by TAMMS L.P.

Following the December/January Transactions, MBA beneficially owns an aggregate of 1,700,000 shares of Class A Common Stock (approximately 0.7% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996), 1,200,000 shares of which it holds directly and 500,000 shares of which it owns beneficially by virtue of its interest in TAMMS L.P. MBA has sole voting and dispositive power over the 1,200,000 shares it holds directly and exercises shared dispositive power over the 500,000 shares of Class A Common Stock held by TAMMS L.P.

Following the December/January Transactions, the Marilyn Arison Trust owns beneficially owns an aggregate of 1,700,000 shares of Class A Common Stock (approximately 0.7% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996), 1,200,000 shares of which it holds by virtue

of its interest in MBA and 500,000 shares of which it owns beneficially by virtue of the limited partnership interest of MBA in TAMMS L.P. The Marilyn Arison Trust has sole voting power and dispositive power with respect to the 1,200,000 shares of Class A Common Stock held by MBA and shares dispositive power through MBA over the 500,000 shares held by TAMMS L.P.

Following the December/January Transactions, the Micky Arison Trust beneficially owns 3,251,354 shares of Class A Common Stock (approximately 1.4% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996) all of which it holds directly. The Micky Arison Trust has sole voting power and dispositive power with respect to the 3,251,354 shares of Class A Common Stock that it holds directly.

Following the December/January Transactions, Micky Arison beneficially owns an aggregate of 3,651,354 shares of Class A Common Stock (approximately 1.4% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996), 400,000 shares of which are underlying vested options which he holds directly, and 3,251,354 shares of which he owns beneficially by virtue of the interest and authority granted to him under the trust instrument for the Micky Arison Trust. Micky Arison has sole voting power and dispositive power with respect to the 400,000 shares of Class A Common Stock which he holds directly and the 3,251,354 shares of Class A Common Stock held by the Micky Arison Trust.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may be deemed to share voting power with respect to the 1,826,583.34 shares of Class A Common Stock beneficially owned by TAMMS L.P. Micky Arison disclaims beneficial ownership of the 1,826,583.34 shares of Class A Common

Stock owned by TAMMS L.P. which are beneficially owned by the partners of TAMMS L.P. Accordingly, Micky Arison has not reported beneficial ownership of any of the shares of Class A Common Stock held by TAMMS L.P.

The Reporting Persons, as a group, beneficially own an aggregate of 85,693,316 shares of Class A Common Stock (approximately 35.8% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996). The Reporting Persons, as a group, have sole voting and dispositive power over such shares of Class A Common Stock.

Other than the Reporting Persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of these shares of Class A Common Stock.

Except for the December/January Transactions, the Reporting Persons have effected no transactions in shares of Class A Common Stock during the past 60 days."

Item 6.CONTRACTS, ARRANGEMENTS, UNDERSTANDING OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

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

"On December 31, 1996, Barnett Bank of South Florida, N.A. ("Barnett") and JMD Delaware, Inc. as Trustee of the Micky Arison Trust entered into a pledge agreement whereby the Micky Arison Trust pledged to Barnett the 1,200,000 shares of Class A Common Stock that were contributed to the Micky Arison Trust by Micky Arison. The pledged shares had previously been pledged by Micky Arison to Barnett as collateral for a loan."

ITEM 7.MATERIAL TO BE FILED AS EXHIBITS.

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

Exhibit 10 Joint Filing Agreement, dated as of February 3, 1997, 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. Limited, Andrew H. Weinstein, TAF Management, Micky Arison, the Shari Arison Trust No. 1, Kentish Limited, Shari Arison, Marilyn B. Arison, the Micky Arison Trust and MBA.

Exhibit 11 Stock Pledge Agreement between Barnett Bank of South Florida, N.A. and JMD Delaware, Inc. as Trustee of the Micky Arison Trust, dated as of December 31, 1996.

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: February 3, 1997

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT  
CORPORATION, MANAGING GENERAL PARTNER

By: /S/ MICKY ARISON  
Micky Arison, President

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

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer  
of Corporate Trustee

TAMMS MANAGEMENT  
CORPORATION

By: /S/ MICKY ARISON  
Micky Arison, President

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

/s/ Debbie Masters  
By: /S/ ROB VINCENT  
Debbie Masters, Director  
Rob Vincent, Asst. Secretary

/S/ TED ARISON  
Ted Arison

CONTINUED TRUST FOR MICHAEL  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer  
of Corporate Trustee

/S/SHARI ARISON  
Shari Arison

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

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer  
of Corporate Trustee

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

By: /S/ R.J. BANFIELD  
R.J. Banfield, Director

/S/ MARILYN B. ARISON  
Marilyn B. Arison

/S/ ANDREW H. WEINSTEIN  
Andrew H. Weinstein

MBA I, LLC

TAF MANAGEMENT COMPANY

By: TAF MANAGEMENT COMPANY  
AS TRUSTEE OF THE  
MARILYN B. ARISON  
IRREVOCABLE DELAWARE  
TRUST, MANAGING MEMBER

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer  
of Corporate Trustee

KENTISH LIMITED

By: /S/ PHILIP SCALES  
Philip Scales

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer  
of Corporate Trustee

MICKY ARISON HOLDINGS TRUST,  
JMD DELAWARE, INC., TRUSTEE

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary of Corporate Trustee

/S/ MICKY ARISON  
Micky Arison

A.H.W. LIMITED

By: /S/ R.J. BANFIELD  
R.J. Banfield, Director

INDEX TO EXHIBITS

EXHIBITS

- 10 Joint Filing Agreement, dated as of February 3, 1997, 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. Limited, Andrew H. Weinstein, TAF Management, Micky Arison, Arison Foundation, Inc., the Shari Arison Trust No. 1, Kentish Limited, Shari Arison, Marilyn B. Arison, the Micky Arison Holdings Trust and MBA.
- 11 Stock Pledge Agreement between Barnett Bank of South Florida, N.A. and JMD Delaware, Inc. as Trustee of the Micky Arison Trust, dated as of December 31, 1996.

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 the Second Amended and Restated Joint Statement on Schedule 13D dated April 23, 1996. 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 3rd day of February, 1997.

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

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

By:TAMMS MANAGEMENT  
CORPORATION, MANAGING GENERAL  
PARTNER

By: /S/ R.J. BANFIELD  
R.J. Banfield, Director

By: /S/ MICKY ARISON  
Micky Arison, President

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

TAMMS MANAGEMENT  
CORPORATION

By: /S/ MICKY ARISON  
Micky Arison, President

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer of  
Corporate Trustee

/S/ TED ARISON  
Ted Arison

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

CONTINUED TRUST FOR  
MICHAEL ARISON, TAF  
MANAGEMENT COMPANY,  
TRUSTEE

/s/ Debbie Masters  
By: /S/ ROB VINCENT  
Debbie C. Masters, Director  
Rob Vincent, Asst. Secretary

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer of  
Corporate Trustee

/S/ SHARI ARISON  
Shari Arison

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

/S/ MICKY ARISON  
Micky Arison

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer  
of Corporate Trustee

A.H.W. LIMITED  
By: /S/ R.J. BANFIELD  
R.J. Banfield, Director

/S/ MARILYN B. ARISON  
Marilyn B. Arison

/S/ ANDREW H. WEINSTEIN  
Andrew H. Weinstein

MBA I, LLC

TAF MANAGEMENT COMPANY

By:TAF MANAGEMENT COMPANY  
AS TRUSTEE OF THE MARILYN B. ARISON  
IRREVOCABLE DELAWARE TRUST, MANAGING  
MEMBER

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer

By: /S/ DENISON H. HATCH, JR.

KENTISH LIMITED

Denison H. Hatch, Jr.  
Secretary and Treasurer  
of Corporate Trustee

By: /S/ PHILIP SCALES  
Philip Scales, Director

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary and Treasurer of  
Corporate Trustee

MICKY ARISON HOLDINGS  
TRUST, JMD DELAWARE, INC.,  
TRUSTEE

By: /S/ DENISON H. HATCH, JR.  
Denison H. Hatch, Jr.  
Secretary of Corporate  
Trustee

STOCK PLEDGE AGREEMENT

This STOCK PLEDGE AGREEMENT is made and entered into as of December 31, 1996, by and between BARNETT BANK, N.A., a national banking association ("Lender"), and JMD DELAWARE, INC., AS TRUSTEE FOR THE MICKY ARISON HOLDINGS TRUST ("Pledgor").

WITNESSETH:

WHEREAS, Micky Arison is the owner of 1,200,000 shares (the "Pledged Securities") of the common stock of Carnival Corporation, a Panamanian corporation ("Carnival Corporation"), represented by stock certificates numbers CCA 15344, CCA 15345, CCA 16710 and CCA 21768;

WHEREAS, Micky Arison executed an Amended and Restated Stock Pledge Agreement dated as of October 2, 1996 in order to secure the Amended and Restated Limited Recourse Guarantee dated as of October 2, 1996 given by Micky Arison to Lender of obligations of Carnival Air Lines, Inc., a Florida corporation ("CAL") to Lender, and agreed to pledge to Lender as collateral all of the Pledged Securities;

WHEREAS, Micky Arison wishes to transfer the Pledged Securities to the Pledgor;

WHEREAS, the Pledgor has executed a Limited Recourse Guarantee (the "Guarantee") of even date herewith of obligations of CAL to Lender, and has agreed to pledge to lender as collateral all of the Pledged Securities to be transferred to it from Micky Arison.

NOW, THEREFORE, in consideration of the premises and of the mutual cove nants 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 Amended and Restated Revolving Credit Agreement dated as of October 2, 1996 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

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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

(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 Lender, its successors and assigns, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

(b) (i) In the event that the aggregate amount of Advances outstanding, plus the aggregate face amount of all outstanding LCs issued in accordance with Section 3 of the Amended and Restated Revolving Credit Agreement, shall equal 85% or more of the aggregate market value of the Pledged Securities 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 amount of such Advances and LCs shall equal less than 85% of such aggregate market value of the Pledged Securities.

(ii) In the event that Pledgor has pledged additional shares of Carnival Corporation in accordance with the preceding paragraph and, thereafter, the aggregate amount of such Advances and outstanding LCs shall equal less than 85% of the aggregate market value of the Pledged Securities for such a period of ten consecutive trading days, Lender shall, upon the request of Pledgor, return to Pledgor all or part of such additional Pledged Securities up to an amount which, after such return, shall permit such aggregate amount of Advances and LCs to remain less than 85% of the market value of the remaining Pledged Securities; provided, however, that the number of Pledged Securities shall never be so reduced to be less than 1,200,000.

3. Transfer of Certificates. The original certificates representing all Pledged Stock Collateral shall be held by Lender. The Pledgor shall deliver to 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 Lender. 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 Lender or its assigns and shall forthwith be delivered to Lender (accompanied by proper instruments of assignment and/or stock and/or bond powers executed by the Pledgor in accordance with 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) 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 it 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 it is entitled to exercise pursuant to Section 4(a)(i) hereof and/or to receive the dividends and interest payments which it is authorized to receive and retain pursuant to Section 4(a)(ii) hereof shall cease, and all such rights shall thereupon become vested in 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 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, 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 Amended and Restated Revolving Credit Agreement or any other Loan Document or (iii) upon the occurrence of any event of default under the Amended 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, 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 Amended Guarantee, the Amended 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 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 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 Lender shall deem appropriate. 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 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 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 it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Lender shall give the Pledgor at least 10 days' written notice in the manner specified for notices under this Agreement of 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 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 Lender may (in its sole and absolute discretion) determine. 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. 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 Lender until the sale price is paid by the purchaser or purchasers thereof, but neither Lender nor any other holder of the Note or the assignee of any of 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, 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 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, it will not sell any other securities of Carnival Corporation which it 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 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 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 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 Lender to Carnival Air Lines, Inc. under the Loan Documents or under any other agreement, note, document or instrument now or at any time or times hereafter executed by Carnival Air Lines, Inc. and delivered to 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 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. Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to Lender by the terms hereof, together with such powers as are reasonably incidental thereto. 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 Lender, nor any director, officer or employee of 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 Lender, on demand, for all expenses incurred by Lender in connection with the administration and enforcement of this Pledge Agreement and agrees to indemnify and hold harmless Lender against any and all liability incurred by Lender hereunder or in connection herewith, unless such liability shall be due to willful misconduct on the part of Lender.

11. Lender Appointed Attorney-in-Fact. The Pledgor hereby appoints 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 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, 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 has owned the Pledged Securities since at least January 1, 1993, currently 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 Lender the Pledged Stock Collateral as provided herein and will warrant and defend the title thereto, and the lien thereon, conveyed to 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 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 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 Agreement shall terminate when all Obligations secured hereby have been fully paid and performed, at which time 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 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 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 assigns, 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 Lender all such financing statements, certificates, opinions and other documents, and will do or cause to be done all such other things, as Lender may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of 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 Amended and Restated Revolving Credit Agreement, except

if to Pledgor, at:

JMD Delaware, Inc., as Trustee for the Micky Arison Holding  
Company Trust  
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 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 and any United States District Court sitting in Dade County, Florida. Pledgor waives any objection which it 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 Stock Pledge Agreement the date first above written and Pledgor's signature below has been duly acknowledged by an authorized notary public.

BARNETT BANK, N.A.

By \_\_\_\_\_  
Name:  
Title:

JMD DELAWARE, INC. AS TRUSTEE FOR THE  
MICKY ARISON HOLDINGS TRUST

By \_\_\_\_\_  
Name:  
Title:

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF )

The foregoing instrument was acknowledged before me this \_\_\_\_\_  
day of December 1996, by \_\_\_\_\_, as \_\_\_\_\_ on behalf of JMD  
Delaware, Inc., as Trustee for the Micky Arison Holdings Trust, who is  
personally known by me or presented \_\_\_\_\_ as identification and  
who did (did not) take an oath.

\_\_\_\_\_  
NOTARY PUBLIC  
Print Name \_\_\_\_\_

My commission expires: