

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO 1</u> (Last) (First) (Middle) <u>C/O COUTTS JERSEY LTD</u> (Street) <u>23-25 BROAD ST CHANNEL ISLANDS</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CARNIVAL CORP [CCL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Footnote 2 below
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2004</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/25/2004		S		3,800 ⁽¹⁾	D	\$41.4	73,348,225	D ⁽²⁾	
Common Stock	05/25/2004		S		1,500 ⁽¹⁾	D	\$41.41	73,346,725	D ⁽²⁾	
Common Stock	05/25/2004		S		1,700 ⁽¹⁾	D	\$41.42	73,345,025	D ⁽²⁾	
Common Stock	05/25/2004		S		800 ⁽¹⁾	D	\$41.43	73,344,225	D ⁽²⁾	
Common Stock	05/25/2004		S		5,000 ⁽¹⁾	D	\$41.44	73,339,225	D ⁽²⁾	
Common Stock	05/25/2004		S		800 ⁽¹⁾	D	\$41.45	73,338,425	D ⁽²⁾	
Common Stock	05/25/2004		S		400 ⁽¹⁾	D	\$41.46	73,338,025	D ⁽²⁾	
Common Stock	05/25/2004		S		1,800 ⁽¹⁾	D	\$41.47	73,336,225	D ⁽²⁾	
Common Stock	05/25/2004		S		1,400 ⁽¹⁾	D	\$41.48	73,334,825	D ⁽²⁾	
Common Stock	05/25/2004		S		2,800 ⁽¹⁾	D	\$41.49	73,332,025	D ⁽²⁾	
Common Stock	05/25/2004		S		12,000 ⁽¹⁾	D	\$41.5	73,320,025	D ⁽²⁾	
Common Stock	05/25/2004		S		300 ⁽¹⁾	D	\$41.51	73,319,725	D ⁽²⁾	
Common Stock	05/25/2004		S		700 ⁽¹⁾	D	\$41.52	73,319,025	D ⁽²⁾	
Common Stock	05/25/2004		S		4,000 ⁽¹⁾	D	\$41.53	73,315,025	D ⁽²⁾	
Common Stock	05/25/2004		S		3,000 ⁽¹⁾	D	\$41.54	73,312,025	D ⁽²⁾	
Common Stock	05/25/2004		S		8,800 ⁽¹⁾	D	\$41.6	73,303,225	D ⁽²⁾	
Common Stock	05/25/2004		S		700 ⁽¹⁾	D	\$41.61	73,302,525	D ⁽²⁾	
Common Stock	05/25/2004		S		900 ⁽¹⁾	D	\$41.62	73,301,625	D ⁽²⁾	
Common Stock	05/25/2004		S		7,000 ⁽¹⁾	D	\$41.63	73,294,625	D ⁽²⁾	
Common Stock	05/25/2004		S		2,000 ⁽¹⁾	D	\$41.64	73,292,625	D ⁽²⁾	
Common Stock	05/25/2004		S		20,600 ⁽¹⁾	D	\$41.65	73,272,025	D ⁽²⁾	
Common Stock	05/25/2004		S		1,000 ⁽¹⁾	D	\$41.7	73,271,025	D ⁽²⁾	
Common Stock	05/25/2004		S		1,100 ⁽¹⁾	D	\$41.71	73,269,925	D ⁽²⁾	
Common Stock	05/25/2004		S		6,000 ⁽¹⁾	D	\$41.72	73,263,925	D ⁽²⁾	
Common Stock	05/25/2004		S		1,400 ⁽¹⁾	D	\$41.73	73,262,525	D ⁽²⁾	
Common Stock	05/25/2004		S		7,600 ⁽¹⁾	D	\$41.74	73,254,925	D ⁽²⁾	
Common Stock	05/25/2004		S		1,900 ⁽¹⁾	D	\$41.75	73,253,025	D ⁽²⁾	
Common Stock	05/25/2004		S		1,000 ⁽¹⁾	D	\$41.76	73,252,025	D ⁽²⁾	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The shares covered by this form are being sold pursuant to a Rule 10b5-1(c) sales plan dated January 16, 2004.
- The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation for purposes of Section 16 or for any other purpose.

/s/ John J. O'Neil, Authorized
Signatory, JJO Delaware, Inc., 05/27/2004
Trustee

/s/ John J. O'Neil, Authorized
Signatory, JMD Delaware, Inc., 05/27/2004
Trustee

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.