

**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*<br><u>TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO 1</u><br><br>(Last) (First) (Middle)<br><u>C/O COUTTS JERSEY LTD</u><br><br>(Street)<br><u>23-25 BROAD ST CHANNEL ISLANDS</u><br><br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>CARNIVAL CORP [ CCL ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/28/2004</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><u>See footnote 1 below</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                    | 01/28/2004                           |  | S                              |   | 5,500 <sup>(2)</sup>  | D          | \$43.8  | 76,554,025  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/28/2004                           |  | S                              |   | 900 <sup>(2)</sup>  | D          | \$43.81 | 76,553,125  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/28/2004                           |  | S                              |   | 2,600 <sup>(2)</sup>  | D          | \$43.82 | 76,550,525  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/28/2004                           |  | S                              |   | 6,000 <sup>(2)</sup>  | D          | \$43.83 | 76,544,525  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/28/2004                           |  | S                              |   | 10,000 <sup>(2)</sup>   | D          | \$44    | 76,534,525  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 3,500 <sup>(2)</sup>  | D          | \$43.7  | 76,531,025  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 100 <sup>(2)</sup>  | D          | \$43.72 | 76,530,925  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 100 <sup>(2)</sup>  | D          | \$43.82 | 76,530,825  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 500 <sup>(2)</sup>  | D          | \$43.84 | 76,530,325  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 400 <sup>(2)</sup>  | D          | \$43.88 | 76,529,925  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 1,300 <sup>(2)</sup>  | D          | \$43.89 | 76,528,625  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 5,000 <sup>(2)</sup>  | D          | \$44    | 76,523,625  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 100 <sup>(2)</sup>  | D          | \$44.06 | 76,523,525  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 2,000 <sup>(2)</sup>  | D          | \$44.28 | 76,521,525  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/29/2004                           |  | S                              |   | 1,000 <sup>(2)</sup>  | D          | \$44.3  | 76,520,525  | D <sup>(1)</sup>   |   |

**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 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.
- The shares covered by this form are being sold pursuant to a Rule 10b5-1(c) sales plan dated January 16, 2004.

John J. O'Neil, Authorized Signatory, JJO Delaware, Inc., 01/30/2004 Trustee

John J. O'Neil, Authorized      01/30/2004  
Signatory, JMD Delaware, Inc.,  
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.**