

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>ARISON MICKY MEIR</u> (Last) (First) (Middle) <u>C/O PAUL WEISS RIFKIND WHARTON</u> <u>1285 AVENUE OF THE AMERICAS 2ND FLOOR</u> (Street) <u>NEW YORK NY 10019-6064</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chairman and CEO</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/24/2003</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | | | | | | | | 2,102,187 | I | By MA 1997 Holdings, L.P. |
| Common Stock | | | | | | | | 106,114,284 | I | By MA 1994 B Shares, L.P. |
| Common Stock | 11/24/2003 | | S | | 20,000 ⁽²⁾ | D | \$34.25 | 15,332,578 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/24/2003 | | S | | 4,900 ⁽²⁾ | D | \$34.3 | 15,327,678 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/24/2003 | | S | | 1,800 ⁽²⁾ | D | \$34.31 | 15,325,878 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/24/2003 | | S | | 1,800 ⁽²⁾ | D | \$34.32 | 15,324,078 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/24/2003 | | S | | 47,000 ⁽²⁾ | D | \$34.35 | 15,277,078 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |

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|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/24/2003 | | S | | 4,500 ⁽²⁾ | D | \$34.37 | 15,272,578 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/24/2003 | | S | | 20,000 ⁽²⁾ | D | \$34.4 | 15,252,578 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 2,400 ⁽²⁾ | D | \$34.55 | 15,250,178 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 4,900 ⁽²⁾ | D | \$34.56 | 15,245,278 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 900 ⁽²⁾ | D | \$34.57 | 15,244,378 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 4,100 ⁽²⁾ | D | \$34.58 | 15,240,278 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 2,000 ⁽²⁾ | D | \$34.59 | 15,238,278 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 23,600 ⁽²⁾ | D | \$34.6 | 15,214,678 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 200 ⁽²⁾ | D | \$34.61 | 15,214,478 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 3,500 ⁽²⁾ | D | \$34.62 | 15,210,978 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |

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 | 11/25/2003 | | S | | 18,400 ⁽²⁾ | D | \$34.63 | 15,192,578 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 40,000 ⁽²⁾ | D | \$34.65 | 15,152,578 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 1,300 ⁽²⁾ | D | \$34.68 | 15,151,278 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 20,700 ⁽²⁾ | D | \$34.7 | 15,130,578 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 14,600 ⁽²⁾ | D | \$34.71 | 15,115,978 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 9,600 ⁽²⁾ | D | \$34.72 | 15,106,378 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 800 ⁽²⁾ | D | \$34.73 | 15,105,578 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 18,200 ⁽²⁾ | D | \$34.74 | 15,087,378 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 11,500 ⁽²⁾ | D | \$34.75 | 15,075,878 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 11,800 ⁽²⁾ | D | \$34.76 | 15,064,078 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |

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 | 11/25/2003 | | S | | 5,100 ⁽²⁾ | D | \$34.78 | 15,058,978 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |
| Common Stock | 11/25/2003 | | S | | 5,000 ⁽²⁾ | D | \$34.82 | 15,053,978 | I ⁽¹⁾ | By The 1997 Irrevocable Trust for Micky Arison |

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 were sold pursuant to a Rule 10b5-1(c) sales plan dated August 28, 2003.

Micky M. Arison

11/26/2003

** 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.