

**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><b>TED ARISON 1994 IRREVOCABLE TR FOR SHARI NO 1</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>CARNIVAL CORP [ CCL ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director _____ 10% Owner _____<br>Officer (give title below) <b>X</b> Other (specify below) _____<br><b>See footnote 1 below</b> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>01/27/2004</b>       |  |  |   |  |  |
| C/O COUTTS JERSEY LTD  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                    |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><b>X</b> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person  |  |  |
| (Street)<br>23-25 BROAD ST CHANNEL ISLANDS   |         |          |   |  |  |   |  |  |
| (City) _____ (State) _____ (Zip) <b>0</b>  |         |          |   |  |  |   |  |  |

**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                    | 01/27/2004                           |  | S                              |   | 6,600 <sup>(2)</sup>  | D          | \$43.6  | 76,592,925  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 1,200 <sup>(2)</sup>  | D          | \$43.61 | 76,591,725  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 300 <sup>(2)</sup>  | D          | \$43.63 | 76,591,425  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 1,800 <sup>(2)</sup>  | D          | \$43.64 | 76,589,625  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 100 <sup>(2)</sup>  | D          | \$43.66 | 76,589,525  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 13,900 <sup>(2)</sup>   | D          | \$44.1  | 76,575,625  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 400 <sup>(2)</sup>  | D          | \$44.12 | 76,575,225  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 300 <sup>(2)</sup>  | D          | \$44.13 | 76,574,925  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 400 <sup>(2)</sup>  | D          | \$44.14 | 76,574,525  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 13,400 <sup>(2)</sup>   | D          | \$44.2  | 76,561,125  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 1,000 <sup>(2)</sup>  | D          | \$44.21 | 76,560,125  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 400 <sup>(2)</sup>  | D          | \$44.22 | 76,559,725  | D <sup>(1)</sup>   |   |
| Common Stock                    | 01/27/2004                           |  | S                              |   | 200 <sup>(2)</sup>  | D          | \$44.23 | 76,559,525  | 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., 01/28/2004 Trustee

John J. O'Neil, Authorized Signatory, JMD Delaware, Inc., 01/28/2004 Trustee

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.**