

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 | |
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| OMB Number: | 3235-0287 |
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| | | |
|---|---|--|
| 1. Name and Address of Reporting Person * <u>DICKINSON ROBERT H</u> (Last) (First) (Middle) <u>C/O CARNIVAL CORPORATION</u> <u>3655 NW 87TH AVENUE</u> (Street) <u>MIAMI FL 33178</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO -</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/27/2004</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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/27/2004 | | M | | 80,000 | A | \$21.1875 | 82,181.7096 | D | |
| Common Stock | 01/27/2004 | | M | | 48,000 | A | \$18.9062 | 130,181.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 1,500 | D | \$43.47 | 128,682.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 3,800 | D | \$43.48 | 124,881.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 4,700 | D | \$43.49 | 120,181.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 2,300 | D | \$43.5 | 117,881.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 35,000 | D | \$43.75 | 82,881.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 1,900 | D | \$43.76 | 80,981.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 1,000 | D | \$43.77 | 79,981.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 600 | D | \$43.78 | 79,381.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 1,100 | D | \$43.79 | 78,281.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 2,100 | D | \$43.8 | 76,181.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 2,500 | D | \$43.84 | 73,681.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 1,000 | D | \$43.86 | 72,681.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 11,800 | D | \$44 | 60,881.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 16,600 | D | \$44.01 | 44,281.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 100 | D | \$44.03 | 44,181.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 5,000 | D | \$44.07 | 39,181.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 2,000 | D | \$44.11 | 37,181.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 4,000 | D | \$44.13 | 33,181.7096 | D | |
| Common Stock | 01/27/2004 | | S | | 31,000 | D | \$44.16 | 2,181.7096 ⁽¹⁾ | D | |
| Common Stock | | | | | | | | 364,551.3869 | I | By Dickinson Enterprises Limited |

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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|

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) | Code | V | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | Date Exercisable | Expiration Date | 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) |
|--|--|--------------------------------------|--|------|---|--|--------|------------------|-----------------|--|--|--|---|--|
| | | | | | | (A) | (D) | | | | | | | |
| | | | | | | | | | | | | | | |
| Option to Purchase | \$21.1875 | 01/27/2004 | | M | | | 80,000 | 08/01/2002 | 08/01/2007 | Common Stock | \$0 | 0 | D | |
| Option to Purchase | \$18.9062 | 01/27/2004 | | M | | | 48,000 | 08/01/2003 | 08/01/2010 | Common Stock | \$0 | 32,000 | D | |

Explanation of Responses:

1. Includes 13.5763 shares acquired pursuant to a dividend reinvestment feature of the Carnival Corporation Employee Stock Purchase Plan.

Remarks:

Robert H. Dickinson 01/27/2004

** 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.