FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**OMB APPROVAL** OMB Number:

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

2. Issuer Name **and** Ticker or Trading Symbol

Estimated average burden hours per response: 0.5

5. Relationship of Reporting Person(s) to Issuer

1. Name and Address of Reporting Person*  1999 JAFASA IRREVOCABLE  DELAWARE TRUST  (Last) (First) (Middle)		Issuer Name and Tick ARNIVAL PLO  Date of Earliest Trans //14/2004	<u>C</u> [ CU	K ]			S. Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director				
1201 NORTH MARKET ST  (Street)  WILMINGTON DE 19899-1		If Amendment, Date o	of Origina	ıl Filed	i (Month/Day/\	Line)					
(City) (State) (Zip)	n-Derivativ	e Securities Acc	nuired	Dis	nosed of	or Ren	eficially	Owned			
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Ye	2A. Deemed Execution Date,	3. Transaction Code (Instr. 8)		4. Securities	Acquired	(A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Ordinary Shares								0	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		1,500(4)	D	\$40.94	818,000	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		500(4)	D	\$40.97	817,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		500(4)	D	\$40.99	817,000	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		2,500(4)	D	\$41	814,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		500(4)	D	\$41.02	814,000	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		500(4)	D	\$41.03	813,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		1,000(4)	D	\$41.06	812,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		1,000(4)	D	\$41.07	811,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		1,000(4)	D	\$41.08	810,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		3,000(4)	D	\$41.1	807,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		1,000(4)	D	\$41.11	806,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		2,000(4)	D	\$41.12	804,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		200(4)	D	\$41.14	804,300	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		500(4)	D	\$41.15	803,800	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		1,300(4)	D	\$41.16	802,500	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	S		500(4)	D	\$41.19	802,000	D <sup>(1)</sup>		
Trust Shares (beneficial interest in special voting share) <sup>(2)(3)</sup>	05/14/200	4	s		500(4)	D	\$41.2	801,500	D <sup>(1)</sup>		

		Та	able II - Deriva (e.g., p				•	ired, Disp options, o	•			-			
1. Title of Derivative Security (Instr. 3)	Derivative Conversion Date Escurity or Exercise (Month/Day/Year) if		3A. Deemed Execution Date, if any (Month/Day/Year)	3A. Deemed 4. Transa Code (		5. Number of		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	Title	Amount or Number of Shares				

## **Explanation of Responses:**

- 1. The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the trust shares (the "Trust Shares") of beneficial interests in P&O Princess Special Voting Trust (the "Trust") and an interest in the Carnival plc special voting share. 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 Trust Shares and an interest in the Carnival plc special voting share for purposes of Section 16 or for any other purpose.
- 2. Represents Trust Shares of beneficial interests in the Trust. In connection with the dual listed company transaction between Carnival plc (formerly known as P&O Princess Cruises plc) and Carnival Corporation (the "DLC Transaction"), Carnival plc issued one special voting share to the Trust and, following a series of transactions, the Trust Shares were distributed to holders of common stock of Carnival Corporation (the "Carnival Corporation Common Stock"). Following the completion of the DLC Transaction, if Carnival Corporation issues Carnival Corporation Common Stock to a person, the Trust will issue an equivalent number of Trust Shares to such person. The Trust Shares are paired with shares of Carnival Corporation Common Stock and are represented by the same stock certificate. The Trust Shares represent a beneficial interest in the Carnival plc special voting share.
- 3. The prices included on this form represent the sales price for the paired Trust Shares and shares of Carnival Corporation Common Stock.
- 4. The shares covered by this form are being sold pursuant to a Rule 10b5-1(c) sales plan dated March 30, 2004.

## Remarks:

On May 17, 2004, the reporting person changed its name from The 1999 Irrevocable Delaware Trust for Michael Arison to The 1999 Jafasa Irrevocable Delaware Trust.

/s/ John J. O'Neil, Authorized Signatory, JMD Delaware, Inc., 05/18/2004 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.