

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 1 to the Second Amended and Restated  
Schedule 13D

Under the Securities Exchange Act of 1934

CARNIVAL CORPORATION

-----  
(Name of Issuer)

Class A Common Stock (\$.01 par value)

-----  
(Title of Class of Securities)

143658 10 2

-----  
(CUSIP Number)

Arnaldo Perez, Esq.  
General Counsel  
Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
(305) 599-2600

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 19, 1996

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and if filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Exhibit Index on Page 30

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CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP
  
- 2) Check the Appropriate Box if a Member of a Group

(See Instructions)

(a) [ ]

(b) [ X]

3) SEC Use Only

4) Source of Funds (See Instructions): Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6) Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned by

7) Sole Voting Power: 2,332,457.34

8) Shared Voting Power: -0-

Each Reporting Person

9) Sole Dispositive Power: 2,332,457.34

With

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 2,332,457.34

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

13) Percent of Class Represented by Amount in Row (11):

1.0%

14) Type of Reporting Person (See Instructions): PN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
TAMMS MANAGEMENT CORPORATION
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)   
(b)
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
  
- 6) Citizenship or Place of Organization: Delaware

Number of  
Shares Bene-  
ficially  
Owned by

7) Sole Voting Power: 2,332,457.34

8) Shared Voting Power: -0-

Each Report-  
ing Person

9) Sole Dispositive Power: 233,246

With

10) Shared Dispositive Power: 2,099,211.34

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 2,332,457.34
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
1.0%
  
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
TED ARISON
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)   
(b)
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
  
- 6) Citizenship or Place of Organization: Israel

Number of  
Shares Bene-  
ficially  
Owned by

7) Sole Voting Power: 55,187,142

8) Shared Voting Power: 522,094

Each Report-  
ing Person

9) Sole Dispositive Power: 55,187,142

With

10) Shared Dispositive Power: 522,094

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 55,709,236
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
23.3%
  
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
ARISON FOUNDATION, INC.
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)  ]  
(b)  ]
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)  ]
  
- 6) Citizenship or Place of Organization: Florida

Number of  
Shares Bene-  
ficially  
Owned by

- 7) Sole Voting Power: -0-
- 8) Shared Voting Power: -0-

Each Report-  
ing Person

- 9) Sole Dispositive Power: -0-

With

- 10) Shared Dispositive Power: -0-

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: -0-
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)  ]
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
0%
  
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
CONTINUED TRUST FOR MICHAEL ARISON
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)   
(b)
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
  
- 6) Citizenship or Place of Organization: Delaware

Number of  
Shares Bene-  
ficially  
Owned by

7) Sole Voting Power: 2,000,000

8) Shared Voting Power: -0-

Each Report-  
ing Person

9) Sole Dispositive Power: 2,000,000

With

10) Shared Dispositive Power: 379,504.68

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 2,379,504.68
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
1.0%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
SHARI ARISON IRREVOCABLE GUERNSEY TRUST
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)  [ ]  
(b)  [ X]
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)  [ ]
  
- 6) Citizenship or Place of Organization: Guernsey,  
Channel Islands

Number of  
Shares Bene-  
ficially  
Owned by

- 7) Sole Voting Power: -0-
- 8) Shared Voting Power: -0-

Each Report-  
ing Person

- 9) Sole Dispositive Power: -0-

With

- 10) Shared Dispositive Power: 3,551,354

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 3,551,354
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)  [ ]
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
1.5%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
CONTINUED TRUST FOR SHARI ARISON DORSMAN
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)   
(b)
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
  
- 6) Citizenship or Place of Organization: Delaware

Number of  
Shares Bene-  
ficially  
Owned by

7) Sole Voting Power: 2,000,000

8) Shared Voting Power: -0-

Each Report-  
ing Person

9) Sole Dispositive Power: 2,000,000

With

10) Shared Dispositive Power: 379,504.66

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 2,379,504.66
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
1.0%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI  
NO. 1

2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)  ]  
(b)  ]

3) SEC Use Only

4) Source of Funds (See Instructions): Not  
Applicable

5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)  ]

6) Citizenship or Place of Organization: Jersey,  
Channel Islands

Number of 7) Sole Voting Power: -0-  
Shares Bene-

ficially 8) Shared Voting Power: -0-  
Owned by

Each Report- 9) Sole Dispositive Power: -0-  
ing Person

With 10) Shared Dispositive Power: 15,042,858

11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 15,042,858

12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)  ]

13) Percent of Class Represented by Amount in Row  
(11):  
6.3%

14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
MARILYN B. ARISON IRREVOCABLE DELAWARE TRUST
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)   
(b)
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
  
- 6) Citizenship or Place of Organization: Delaware

Number of  
Shares Bene-  
ficially  
Owned by

7) Sole Voting Power: 1,200,000

8) Shared Voting Power: -0-

Each Report-  
ing Person

9) Sole Dispositive Power: 1,200,000

With

10) Shared Dispositive Power: 500,000

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 1,700,000
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
.7%
  
- 14) Type of Reporting Person (See Instructions): 00



CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
MICKY ARISON
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)  [ ]  
(b)  [ X]
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)  [ ]
  
- 6) Citizenship or Place of Organization: United  
States

|              |     |                           |           |
|--------------|-----|---------------------------|-----------|
| Number of    | 7)  | Sole Voting Power:        | 3,451,354 |
| Shares Bene- | 8)  | Shared Voting Power:      | 0         |
| ficially     |     |                           |           |
| Owned by     |     |                           |           |
| Each Report- | 9)  | Sole Dispositive Power:   | 3,451,354 |
| ing Person   |     |                           |           |
| With         | 10) | Shared Dispositive Power: | 0         |

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 3,451,354
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)  [X]
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
1.4%
  
- 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
THE TED ARISON CHARITABLE TRUST
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a) [ ]  
(b) [ X]
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e) [ ]
  
- 6) Citizenship or Place of Organization: Jersey,  
Channel Islands

Number of Shares Beneficially Owned by

7) Sole Voting Power: -0-

Each Reporting Person

8) Shared Voting Power: -0-

With

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: -0-

12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions) [ ]

13) Percent of Class Represented by Amount in Row  
(11):

0%

14) Type of Reporting Person (See Instructions): 00

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
A.H.W. LIMITED
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)  [ ]  
(b)  [ X]
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)  [ ]
  
- 6) Citizenship or Place of Organization: Guernsey,  
Channel Islands

|   |   |
|---|---|
| Number of<br>Shares Bene-<br>ficially<br>Owned by | 7) Sole Voting Power: -0-               |
|   | 8) Shared Voting Power: -0-             |
| Each Report-<br>ing Person                        | 9) Sole Dispositive Power: -0-          |
| With  | 10) Shared Dispositive Power: 3,551,354 |

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 3,551,354
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)  [ ]
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
1.5%
  
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
ANDREW H. WEINSTEIN
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)   
(b)
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
  
- 6) Citizenship or Place of Organization: United  
States

- |   |  |
|---|--|
| Number of<br>Shares Bene-<br>ficially<br>Owned by | 7) Sole Voting Power: 15,042,858         |
|   | 8) Shared Voting Power: 7,938,514        |
| Each Report-<br>ing Person                        | 9) Sole Dispositive Power: -0-           |
| With  | 10) Shared Dispositive Power: 26,532,726 |
- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 26,532,726
  
  - 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)
  
  - 13) Percent of Class Represented by Amount in Row  
(11):  
11.1%
  
  - 14) Type of Reporting Person (See Instructions): IN

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
TAF MANAGEMENT COMPANY
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)   
(b)
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
  
- 6) Citizenship or Place of Organization: Delaware

Number of  
Shares Bene-  
ficially  
Owned by

- 7) Sole Voting Power: -0-
- 8) Shared Voting Power: 7,938,514

Each Report-  
ing Person

- 9) Sole Dispositive Power: -0-

With

- 10) Shared Dispositive Power: 7,938,514

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 7,938,514
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
3.3%
  
- 14) Type of Reporting Person (See Instructions): CO

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
KENTISH LIMITED
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)  [ ]  
(b)  [ X]
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)  [ ]
  
- 6) Citizenship or Place of Organization: Isle of  
Man, United Kingdom

- |   |  |
|---|--|
| Number of<br>Shares Bene-<br>ficially<br>Owned by | 7) Sole Voting Power: 15,042,858         |
|   | 8) Shared Voting Power: -0-              |
| Each Report-<br>ing Person                        | 9) Sole Dispositive Power: -0-           |
| With  | 10) Shared Dispositive Power: 15,042,858 |
- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 15,042,858
  
  - 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)  [ ]
  
  - 13) Percent of Class Represented by Amount in Row  
(11):  
6.3%
  
  - 14) Type of Reporting Person (See Instructions): C0

CUSIP No. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons:  
SHARI ARISON
  
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a)  [ ]  
(b)  [ X]
  
- 3) SEC Use Only
  
- 4) Source of Funds (See Instructions): Not  
Applicable
  
- 5) Check if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)  [ ]
  
- 6) Citizenship or Place of Organization: United  
States and Israel

|   |   |
|---|---|
| Number of<br>Shares Bene-<br>ficially<br>Owned by | 7) Sole Voting Power: 3,000,000         |
|   | 8) Shared Voting Power: -0-             |
| Each Report-<br>ing Person                        | 9) Sole Dispositive Power: -0-          |
| With  | 10) Shared Dispositive Power: 3,000,000 |

- 11) Aggregate Amount Beneficially Owned by Each  
Reporting Person: 3,000,000
  
- 12) Check if the Aggregate Amount in Row (11) Excludes  
Certain Shares (See Instructions)  [ ]
  
- 13) Percent of Class Represented by Amount in Row  
(11):  
1.3%
  
- 14) Type of Reporting Person (See Instructions): IN

The Second Amended and Restated Joint Statement on Schedule 13D dated April 23, 1996 (the "Schedule 13D"), of TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, Ted Arison, Arison Foundation, Inc., the Continued Trust for Michael Arison, the Shari Arison Irrevocable Guernsey Trust, the Continued Trust for Shari Arison Dorsman, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, the Marilyn B. Arison Irrevocable Delaware Trust, the Continued Trust for Micky Arison, Micky Arison, the Ted Arison Charitable Trust, A.H.W. Limited, Andrew H. Weinstein, TAF Management Company and Kentish Limited is hereby amended as follows:

Item 2 Identity and Background  
-----

Item 2 is hereby amended by the addition thereto of the following:

"Shari Arison is hereby added as a Reporting Person to the Schedule 13D. Shari Arison is a citizen of both the United States and Israel."

Item 4 Purpose of Transaction.  
-----

Item 4 is hereby amended by the addition thereto of the following:

"Since the last report, the Reporting Persons have sold 21,845,000 shares of Class A Common Stock. This was accomplished by an underwritten public offering by Ted Arison, the Arison Foundation, Inc. and the Royal Bank of Scotland Trust Company (Jersey) Limited, as Trustee for the

Ted Arison Charitable Trust, of 16,770,000 shares, 3,175,000 shares and 1,900,000 shares, respectively, of Class A Common Stock for \$29.50 per share to the public (less an underwriting discount of \$0.89 per share).

The sale of shares by the Reporting Persons in the November 1996 Transactions (as defined below in "Interest in Securities of the Issuer") were effected for certain estate planning, investment and other related purposes. None of the Reporting Persons have any current plans to change in any material way the management or operations of the Issuer."

Item 5 Interest in Securities of the Issuer.

-----  
Item 5 is hereby amended by the addition thereto of the following:

"On November 19, 1996, Ted Arison, the Arison Foundation, Inc., and the Royal Bank of Scotland Trust Company (Jersey) Limited, as Trustee for the Ted Arison Charitable Trust sold 13,416,000 shares, 2,540,000 shares and 1,520,000 shares, respectively, of Class A Common Stock of Carnival Corporation to certain U.S. Underwriters pursuant to the Underwriting Agreement (U.S. Version) dated as of November 13, 1996 among the Issuer, the Selling Shareholders and Goldman, Sachs & Co., Bear, Stearns & Co. Inc., Lehman Brothers Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several U.S. underwriters named in Schedule II thereto (collectively, the

"U.S. Underwriters"), for the purchase price of \$29.50 per share to the public (less an underwriting discount of \$0.89 per share). Also on November 19, 1996, Ted Arison, the Arison Foundation, Inc. and the Royal Bank of Scotland Trust Company (Jersey) Limited, as Trustee for the Ted Arison Charitable Trust sold 3,354,000 shares, 635,000 shares, and 380,000 shares of Class A Common Stock of Carnival Corporation to certain international underwriters pursuant to the Underwriting Agreement (International Version) dated as of November 13, 1996 among the Issuer, the Selling Shareholders and Goldman, Sachs International, Bear, Stearns International Limited, Lehman Brothers International (Europe) and Merrill Lynch International as representatives of the several International Underwriters named in Schedule II thereto (collectively, the "International Underwriters"), for a purchase price of \$29.50 per share to the public (less an underwriting discount of \$0.89 per share). The aggregate net cash proceeds to Ted Arison, the Arison Foundation, Inc. and the Royal Bank of Scotland Trust Company (Jersey) Limited, as Trustee for the Ted Arison Charitable Trust were \$479,789,700, \$90,836,750 and \$54,359,000 respectively.

The foregoing transactions are referred to herein as the "November 1996 Transactions".

Following the November 1996 Transactions, Ted Arison beneficially owns an aggregate of 55,709,236 shares of Class A Common Stock (approximately 23.3% of the total

number of shares of Class A Common Stock outstanding as of November 20, 1996), 55,187,142 of which he holds directly, and 522,094 of which he owns beneficially by virtue of his interests in TAMMS L.P. Ted Arison has sole voting and dispositive power over the 55,187,142 shares of Class A Common Stock he holds directly.

Because of his controlling interest in TAMMS L.P.(through TAMMS Corp.), Ted Arison may be deemed to share dispositive and voting power over, and beneficially own, all of the 2,332,457.34 shares of Class A Common Stock beneficially owned by TAMMS L.P.; however, Ted Arison disclaims beneficial ownership of 1,810,363.34 of such shares which are beneficially owned by the limited partners of TAMMS L.P. (other than TAMMS Corp.). Accordingly, Ted Arison has only reported beneficial ownership of 522,094 shares of Class A Common Stock held by TAMMS L.P.

Following the November 1996 Transactions, the Arison Foundation, Inc. does not beneficially own any shares of Class A Common Stock.

Following the November 1996 Transactions, the Ted Arison Charitable Trust does not beneficially own any shares of Class A Common Stock.

The Shari Arison Guernsey Trust beneficially owns an aggregate of 3,551,354 shares of Class A Common Stock (approximately 1.5% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996), 3,000,000 of which it owns directly and 551,354 of which it holds

beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Guernsey Trust has shared dispositive power over all the 3,551,354 shares of Class A Common Stock.

A.H.W. Limited beneficially owns an aggregate of 3,551,354 shares of Class A Common Stock (approximately 1.5% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996), by virtue of being the trustee of the Shari Arison Irrevocable Guernsey Trust. A.H.W. Limited has shared dispositive power over 3,000,000 shares of Class A Common Stock directly held by the Shari Arison Irrevocable Guernsey Trust and also over 551,354 shares of Class A Common Stock held by TAMMS L.P. A.H.W. Limited disclaims beneficial ownership of all such 3,551,354 shares.

Andrew H. Weinstein beneficially owns an aggregate of 26,532,726 shares of Class A Common Stock (approximately 11.1% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996), by virtue of being the sole shareholder of A.H.W. Limited, the trustee of the Shari Arison Irrevocable Guernsey Trust, and of TAF Management, the trustee of the Continued Trust for Michael Arison, the Continued Trust for Shari Arison Dorsman, the Continued Trust for Micky Arison and the Marilyn Arison Irrevocable Delaware Trust and of Kentish Limited, the protector of the Ted Arison 1994 Irrevocable Trust for Shari No. 1. Mr. Weinstein may be deemed to share voting power with

respect to 7,938,514 (approximately 3.3% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996) by virtue of being sole shareholder of TAF Management, the trustee of the Continued Trust for Michael Arison, the Continued Trust for Shari Arison Dorsman, the Continued Trust for Micky Arison and the Marilyn Arison Irrevocable Delaware Trust. Andrew H. Weinstein, as the sole shareholder of Kentish Limited, may be deemed to have sole voting power over the 15,042,858 shares of Class A Common Stock held by the Shari Arison 1994 Irrevocable Trust No. 1. Mr. Weinstein may be deemed to share dispositive power over all such 26,532,726 shares of Class A Common Stock, by virtue of being the sole shareholder of A.H.W. Limited, the trustee of the Shari Arison Irrevocable Guernsey Trust, and of TAF Management, the trustee of the Continued Trust for Michael Arison, the Continued Trust for Shari Arison Dorsman, the Continued Trust for Micky Arison and the Marilyn Arison Irrevocable Delaware Trust and of Kentish Limited, the protector of the Ted Arison 1994 Irrevocable Trust for Shari No. 1. Mr. Weinstein disclaims beneficial ownership of all such 26,532,726 shares of Class A Common Stock.

Shari Arison beneficially owns 3,000,000 shares of Class A Common Stock (approximately 1.3% of the total number of shares of Class A Common Stock outstanding as of

November 20, 1996) directly held by the Shari Arison Irrevocable Guernsey Trust. Shari Arison has sole voting power with respect to 3,000,000 shares directly held by the Shari Arison Irrevocable Guernsey Trust and shared dispositive power with respect to such shares.

The Reporting Persons, as a group, beneficially own an aggregate of 85,693,316 shares of Class A Common Stock (approximately 35.8% of the total number of shares of Class A Common Stock outstanding as of November 20, 1996). The Reporting Persons, as a group, have sole voting and dispositive power over such shares of Class A Common Stock.

Other than the Reporting Persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of these shares of Class A Common Stock.

Except for the November 1996 Transactions, the Reporting Persons have effected no transactions in shares of Class A Common Stock during the past 60 days."

Item 6. Contracts, Arrangements, Understandings or Relationships with  
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Respect to Securities of the Issuer.  
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Item 6 is hereby amended by the addition of the following:

"In October 1996, Barnett Bank of South Florida, N.A. ("Barnett") and Micky Arison amended and restated the pledge agreement entered into in August 1995 in connection with an increase in the maximum amount of Barnett's loan to Carnival Air Lines, Inc. Pursuant to the amended and restated pledge agreement, Micky Arison pledged 1,200,000 shares of Class A Common Stock as collateral for the loan. Micky Arison agreed to pledge upon demand of Barnett additional shares of Class A Common Stock if the aggregate market value of the securities falls below certain levels as specified in the amended and restated pledge agreement."

Item 7        Material to be Filed as Exhibits.

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Item 7 is hereby amended by the addition thereto of the following:

Exhibit 8    Joint Filing Agreement, dated as of December 5, 1996, among TAMMS L.P., TAMMS Corp., Ted Arison, the Michael Arison Continued Trust, the Micky Arison Continued Trust, the Shari Arison Continued Trust, the Shari Arison Guernsey Trust, the Marilyn Arison Delaware Trust, A.H.W. Limited, Andrew H. Weinstein, TAF Management, the Ted Arison Charitable Trust, Micky Arison, the Arison Foundation, Inc., the Shari Arison Trust No. 1, Kentish Limited and Shari Arison.

Exhibit 9    Amended and Restated Stock Pledge Agreement between Barnett Bank of South Florida, N.A. and Micky Arison, dated as of October 2, 1996.

Signatures

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: December 5, 1996

SHARI ARISON IRREVOCABLE  
GUERNSEY TRUST, A.H.W.  
LIMITED, TRUSTEE

By: /s/ R.J. Banfield  
-----  
R.J. Banfield, Director

MARILYN B. ARISON IRREVOCABLE  
DELAWARE TRUST, TAF  
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----  
Denison H. Hatch, Jr.  
Secretary and Treasurer of Corporate Trustee  
  
A.H.W. LIMITED

By: /s/ R.J. Banfield  
-----  
R.J. Banfield, Director

/s/ Andrew H. Weinstein  
-----  
Andrew H. Weinstein

/s/ Shari Arison  
-----  
Shari Arison

TAF MANAGEMENT COMPANY

By: /s/ Denison H. Hatch  
-----  
Denison H. Hatch, Jr.  
Secretary and Treasurer

ARISON FOUNDATION, INC.

By: /s/ Shari Arison  
-----  
Shari Arison

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT  
CORPORATION  
Managing General Partner

By: /s/ Micky Arison  
-----  
Micky Arison, President

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison  
-----  
Micky Arison, President

/s/ Ted Arison  
-----  
Ted Arison

/s/ Micky Arison

-----

Micky Arison

CONTINUED TRUST FOR MICHAEL  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----

Denison H. Hatch, Jr.  
Secretary and Treasurer of Corporate Trustee

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----

Denison H. Hatch, Jr.  
Secretary and Treasurer of Corporate Trustee

CONTINUED TRUST FOR SHARI  
ARISON DORSMAN, TAF  
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----

Denison H. Hatch, Jr.  
Secretary and Treasurer of Corporate Trustee

THE TED ARISON CHARITABLE  
TRUST, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY  
(JERSEY) LIMITED, TRUSTEE

/s/ S.A. Coughlan  
By: /s/ L.J. Allam  
-----

S.A. Coughlan  
L.J. Allam

TED ARISON 1994 IRREVOCABLE  
TRUST FOR SHARI NO. 1,  
CITITRUST (JERSEY) LIMITED,  
TRUSTEE

/s/ Debbie Masters  
By: /s/ Rob Vincent  
-----

Debbie C. Masters, Director  
Rob Vincent, Assistant Secretary

KENTISH LIMITED

By: /s/ Philip Scales  
-----

Philip Scales

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| 8      Joint Filing Agreement, dated as of December 5, 1996,<br>among TAMMS L.P., TAMMS Corp., Ted Arison, the Michael<br>Arison Continued Trust, the Micky Arison Continued Trust,<br>the Shari Arison Continued Trust, the Shari Arison Guernsey<br>Trust, the Marilyn Arison Delaware Trust, A.H.W. Limited,<br>Andrew H. Weinstein, TAF Management, the Ted Arison<br>Charitable Trust, Micky Arison, Arison Foundation, Inc., the<br>Shari Arison Trust No. 1, Kentish Limited and Shari Arison. | 31   |
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EXHIBIT 8

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of an amendment or amendments to the Second Amended and Restated Joint Statement on Schedule 13D dated April 23, 1996. This Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, each of the undersigned, being duly authorized, hereby executed this Agreement this 5th day of December, 1996.

SHARI ARISON IRREVOCABLE  
GUERNSEY TRUST, A.H.W.  
LIMITED, TRUSTEE

By: /s/ R.J. Banfield  
-----  
R.J. Banfield, Director

MARILYN B. ARISON IRREVOC  
ABLE DELAWARE TRUST, TAF  
MANAGEMENT COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----  
Denison H. Hatch (Jr.)  
Secretary and Treasurer of Corporate Trustee

A.H.W. LIMITED

By: /s/ R.J. Banfield  
-----  
R.J. Banfield, Director

/s/ Andrew H. Weinstein  
-----  
Andrew H. Weinstein

Shari Arison  
-----  
Shari Arison

TAF MANAGEMENT COMPANY

By: /s/ Denison H. Hatch  
-----  
Secretary & Treasurer

ARISON FOUNDATION, INC.

By: /s/ Shari Arison  
-----  
Shari Arison, President

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT  
CORPORATION  
Managing General  
Partner

By: /s/ Micky Arison  
-----  
Micky Arison, President

TAMMS MANAGEMENT CORPORATION

By: /s/ Micky Arison

-----  
Micky Arison, President

Ted Arison

- -----  
Ted Arison

/s/ Micky Arison

- -----  
Micky Arison

CONTINUED TRUST FOR MICHAEL  
ARISON, TAF MANAGEMENT COMPANY,  
TRUSTEE

By: /s/ Denison H. Hatch

-----  
Denison H. Hatch, Jr.  
Secretary and Treasurer of Corporate Trustee

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT COMPANY,  
TRUSTEE

By: /s/ Denison H. Hatch  
-----

Denison H. Hatch, Jr.  
Secretary and Treasurer of Corporate Trustee

CONTINUED TRUST FOR SHARI  
ARISON DORSMAN, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /s/ Denison H. Hatch  
-----

Denison H. Hatch, Jr.  
Secretary and Treasurer of Corporate Trustee

THE TED ARISON CHARITABLE  
TRUST, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY (JERSEY)  
LIMITED, TRUSTEE

/s/ S.A. Coughlan  
By: /s/ L.J. Allam  
-----

S.A. Coughlan  
L.J. Allam

TED ARISON 1994 IRREVOCABLE  
TRUST FOR SHARI NO. 1,  
CITITRUST (JERSEY) LIMITED,  
TRUSTEE

/s/ Debbie Masters  
By: /s/ Rob Vincent  
-----

Debbie C. Masters, Director  
Rob Vincent, Assistant Secretary

KENTISH LIMITED

By: /s/ Philip Scales  
-----

Philip Scales, Director

EXHIBIT 9

AMENDED AND RESTATED  
STOCK PLEDGE AGREEMENT

This AMENDED AND RESTATED STOCK PLEDGE AGREEMENT is made and entered into as of October 2, 1996, by and between BARNETT BANK OF SOUTH FLORIDA, N.A., a national banking association ("Lender"), and MICKY ARISON ("Pledgor").

WITNESSETH:

WHEREAS, Pledgor is the owner of 1,200,000 shares (the "Pledged Securities") of the common stock of Carnival Corporation, a Panamanian corporation ("Carnival Corporation"), represented by stock certificates numbers \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_;

WHEREAS, in that certain Stock Pledge Agreement dated as of August 22, 1995, as amended by Amendment No. 1 dated as of August 26, 1996, Pledgor pledged 400,000 shares of the Pledged Securities to Lender in order to secure that certain Limited Recourse Guarantee dated as of August 22, 1995 given by Pledgor to Lender by which Pledgor guaranteed the obligations of Carnival Air Lines, Inc., a Florida corporation ("CAL"), to Lender under that certain Revolving Credit and Security Agreement dated as of August 22, 1995, as amended (the "1995 Facility");

WHEREAS, CAL and Lender have amended the 1995 Facility to increase the maximum amount of the revolving credit facility to \$30,000,000 as evidenced by that certain Amended and Restated Revolving Credit Agreement, dated as of the date hereof;

WHEREAS, in order to secure the Amended and Restated Limited Recourse Guarantee of even date herewith given by Pledgor to Lender (the "Amended Guarantee") of obligations of CAL, to Lender, Pledgor has agreed to pledge to Lender as collateral all of the Pledged Securities;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and in the Amended Guarantee, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Definitions. Capitalized terms used herein which are defined in that certain Amended and Restated Revolving Credit Agreement of even date herewith shall have the meanings assigned to them therein, unless the context otherwise requires or unless otherwise defined herein.

2. Pledge.

(a) As security for the due and punctual payment and performance of all of the Pledgor's obligations and liabilities under the Amended Guarantee (collectively, the "Obligations"), the Pledgor hereby pledges, hypothecates, assigns, transfers, sets

over, and delivers unto Lender, and hereby grants to Lender a security interest in and to the following:

(i) The Pledged Securities and the certificates representing the Pledged Securities, and all cash, proceeds, securities, dividends and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities (except as otherwise provided in Section 4(a)(ii), below); and

(ii) All securities hereafter delivered or issued in substitution for or in addition to any of the Pledged Securities, all certificates and instruments representing or evidencing such securities, together with the interest coupons, if any, attached thereto, all cash, proceeds, securities, interests, dividends and other property at any time and from time to time received or otherwise distributed in respect of or in exchange for any or all thereof. (All such Pledged

Securities, certificates, interest coupons, cash, proceeds, securities, interest, dividends and other property being herein collectively called the "Pledged Stock Collateral").

TO HAVE AND TO HOLD the Pledged Stock Collateral, together with all rights, titles, interest, privileges and preferences appertaining or incidental thereto, unto Lender, its successors and assigns, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

(b) (i) In the event that the aggregate amount of Advances outstanding, plus the aggregate face amount of all outstanding LCs issued in accordance with Section 3 of the Amended and Restated Revolving Credit Agreement, shall equal 85% or more of the aggregate market value of the Pledged Securities for any period of ten consecutive trading days (based on the closing price thereof as reported in The Wall Street Journal), then Pledgor agrees, immediately upon demand by Lender, to pledge and deliver to Lender as additional Pledged Securities, subject to and in accordance with all of the terms and conditions of this Agreement, such additional number of shares of Carnival Corporation common stock so that the aggregate amount of such Advances and LCs shall equal less than 85% of such aggregate market value of the Pledged Securities.

(ii) In the event that Pledgor has pledged additional shares of Carnival Corporation in accordance with the preceding paragraph and, thereafter, the aggregate amount of such Advances and outstanding LCs shall equal less than 85% of the aggregate market value of the Pledged Securities for such a period of ten consecutive trading days, Lender shall, upon the request of Pledgor, return to Pledgor all or part of such additional Pledged Securities up to an amount which, after such return, shall permit such aggregate amount of Advances and LCs to remain less than 85% of the market value of the remaining Pledged Securities; provided, however, that the number of Pledged Securities shall never be so reduced to be less than 1,200,000.

3. Transfer of Certificates. The original certificates representing all Pledged Stock Collateral shall be held by Lender. The Pledgor shall deliver to Lender all original certificates representing the Pledged Stock Collateral issued in the name of the Pledgor, endorsed or assigned in blank (or accompanied by stock powers or other instruments of transfer requested by Lender, duly executed and delivered by Pledgor) in favor of Lender. Lender may, upon delivery of the appropriate Pledged Stock Collateral to Carnival Corporation or its agent (or other issuer thereof, exchange the certificates representing the Pledged Stock Collateral for certificates of smaller or larger denominations for any purpose consistent with the terms of this Pledge Agreement.

4. Voting Rights; Dividends.

(a) Unless and until there is an "Event of Default" (as defined in Section 5, below):

(i) The Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers relating or pertaining to the Pledged Stock Collateral or any part thereof, provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the provisions of the Loan Documents, or which would involve any violation of any such provisions.

(ii) The Pledgor shall be entitled to receive and retain any and all ordinary cash dividends and interest payable on the Pledged Stock Collateral, but any and all stock and/or liquidating dividends, distributions in property, returns of capital or other distributions made on or in respect of the Pledged Stock Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of an issuer thereof or received in exchange for Pledged Stock Collateral or any part thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which any such issuer may be a party or otherwise, and any and all cash and other property received in payment of the principal of or in redemption of or in exchange for any Pledged Stock Collateral (either at maturity, upon call for redemption or otherwise), shall be and become part of the collateral pledged by the Pledgor hereunder and, if received by the Pledgor, shall be received in trust for the benefit of Lender or its assigns and shall forthwith be delivered to Lender (accompanied by proper instruments of assignment and/or stock and/or bond powers executed by the Pledgor in accordance with Lender's instructions) to be applied as a payment or prepayment of any of the Obligations secured by this Agreement as provided in Section 6(a), below.

(iii) Lender shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies, powers of attorney, dividend orders, interest coupons and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to exercise the voting and/or consensual rights and powers which he is entitled to exercise pursuant to subparagraph (i) above and/or to receive the dividends and/or

interest payments which he is authorized to receive and retain pursuant to subparagraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of the Pledgor to exercise the voting and/or consensual rights and powers which he is entitled to exercise pursuant to Section 4(a)(i) hereof and/or to receive the dividends and interest payments which he is authorized to receive and retain pursuant to Section 4(a)(ii) hereof shall cease, and all such rights shall thereupon become vested in Lender who shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and powers and/or to receive and retain the dividends and/or interest payments which the Pledgor would otherwise be authorized to retain pursuant to Section 4(a)(ii) hereof. Any and all money and other property paid over to or received by Lender pursuant to the provisions of this paragraph (b) or pursuant to the exercise by Lender of the voting and/or consensual rights and powers shall be applied by Lender in accordance with the provisions of Section 6(a) of this Agreement. Upon the occurrence and during the continuance of an Event of Default, Lender may transfer into its name, or into the name of its nominee, any or all shares of the Pledged Stock Collateral.

5. Events of Default. Pledgor shall be in default and an "Event of Default" shall be deemed to have occurred under this Agreement (i) if Pledgor shall breach or default under any material agreement, representation, warranty or covenant set forth in this Agreement, (ii) upon the occurrence of any event of default under the Amended and Restated Revolving Credit Agreement or any other Loan Document or (iii) upon the occurrence of any event of default under the Amended Guarantee.

6. Remedies upon Default. If any Event of Default shall have occurred and be continuing, then, in addition to exercising any rights and remedies as a secured party under the Uniform Commercial Code in effect in the State of Florida, Lender may:

(a) apply the cash (if any) then held by it as collateral hereunder, first, to the payment of all costs of collection (including attorneys' fees and disbursements) incurred in enforcing Lender's rights under any of the loan documents referred to in the Amended Guarantee, and this Agreement (collectively, the "Documents"); second, to the payment of interest accrued and unpaid under any of the Documents, in such order of priority as Lender may elect in its sole discretion, to and including the date of such application; third, to the payment or prepayment of principal under any of the Documents, in such order of priority as Lender may elect in its sole discretion; and fourth, to the payment of all other amounts then owing to Lender under the terms of any of the Documents, in such order of priority as Lender may elect in its sole discretion, and

(b) if there shall be no such cash or the cash so applied shall be insufficient to pay in full all the Obligations of the Pledgor to Lender, upon 10 days' prior notice to Pledgor, take any action with respect to the Pledged Stock Collateral, including,

without limitation, sell the Pledged Stock Collateral, or any part thereof, at any public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, as Lender shall deem appropriate. Lender shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Pledged Stock Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale Lender shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Stock Collateral so sold, free and clear from any claims or rights of Pledgor. Further, it shall be deemed commercially reasonable for Lender to impose sufficient conditions on any such sale so as to preclude the necessity of registration of the Pledged Stock Collateral under the Securities Act of 1933, as amended (the "Act"). Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal which he now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Lender shall give the Pledgor at least 10 days' written notice in the manner specified for notices under this Agreement of Lender's intention to make any such public or private sale or sales at any broker's board or on any such securities exchange, and the Pledgor agrees that such notice of sale will be commercially reasonable notice to it. Such notice, in case of public sale, shall state the time and place fixed for such sale, and, in the case of sale at a broker's board or exchange at which such sale is to be made, the day on which the Pledged Stock Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places, as Lender may fix in the notice of such sale. At any such sale, the Pledged Stock Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Lender may (in its sole and absolute discretion) determine. Lender shall not be obligated to make any sale of Pledged Stock Collateral if it shall determine not to do so, regardless of the fact that notice of sale of Pledged Stock Collateral may have been given. Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case sale of all or any part of the Pledged Stock Collateral is made on credit or for future delivery, the Pledged Stock Collateral so sold may be retained by Lender until the sale price is paid by the purchaser or purchasers thereof, but neither Lender nor any other holder of the Note or the assignee of any of Lender's rights, shall incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Stock Collateral so sold and, in the case of such failure, such Pledged Stock Collateral may be sold again upon like notice. As an alternative to exercising the power of sale herein conferred upon it, Lender may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Pledged Stock Collateral, or any portion

thereof, pursuant to a judgment or decree of a court or courts of competent jurisdiction.

(c) If Lender determines to exercise its right to sell all or any of the Pledged Securities and, if in the opinion of Lender it is advisable, to have such Pledged Securities registered under the provisions of the Act, Pledgor agrees, at Pledgor's own expense, to execute and deliver and use Pledgor's best efforts to cause Carnival Corporation (and the directors and officers of Carnival Corporation) to execute and deliver, all such instruments and documents, and to do or cause to be done all other such acts and things as may be necessary or, in the opinion of Lender, advisable to register such Pledged Securities under the provisions of the Act, and Pledgor will use Pledgor's best efforts to cause the registration statement relating thereto to become effective and to remain effective for such period as prospectuses are required by law to be furnished, and to make all amendments thereto and/or to the related prospectus which, in the opinion of Lender, are necessary or desirable, all in conformity with the requirements of the Act and the rules and regulations of the Securities and Exchange Commission ("SEC") applicable thereto; to use Pledgor's best efforts to qualify such Pledged Securities under state Blue Sky or securities laws and to obtain the approval of any governmental authority to the sale of such Pledged Securities, all as reasonably requested by Lender; and, at the request of Lender, to indemnify and hold harmless and use Pledgor's best efforts to cause Carnival Corporation to agree to indemnify, defend and hold harmless Lender from and against any loss, liability, claim, damage and expense (and reasonable attorneys' fees incurred in connection therewith) under the Act or otherwise insofar as such loss, liability, claim, damage or expense arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in such registration statement or prospectus or in any preliminary prospectus or any amendment or supplement thereto or arises out of or is based upon any omission or alleged omission to state therein a material fact required to be stated or necessary to make the statements therein not misleading, the indemnification of Lender to remain operative regardless of any investigation made by or on behalf of Lender.

(d) If Lender determines to exercise its right to sell all or any of the Pledged Securities, upon written request, Pledgor will from time to time furnish to Lender all such information as Lender may request in order to determine the number of shares of Pledged Securities which may be sold by Pledgor as exempt transactions under Section 4(4) of the Act and Rule 144 thereunder, as the same are from time to time amended.

(e) Pledgor agrees that, following an Event of Default, he will not sell any other securities of Carnival Corporation which he holds until Lender has sold or otherwise disposed of the Pledged Securities. If the Pledged Securities or any part thereof is sold in a private sale by Lender, Pledgor will not sell any other securities of Carnival Corporation which would violate any provision of Rule 144 and/or Rule 144A, including the regulations regarding aggregation.

7. Application of Proceeds of Sale. The proceeds of sale of Pledged Stock Collateral sold pursuant to Section 6 hereof shall be applied by Lender as follows:

First: in the manner provided in paragraph (a) of Section 6 hereof;  
and

Second: the balance (if any) of such proceeds shall remain as Pledged Stock Collateral subject to the terms and conditions of this Agreement, in the event any of the Obligations remain outstanding and not in default, or, the balance (if any) of such proceeds shall be paid to Pledgor, or as a court of competent jurisdiction may direct.

8. Pledgor's Obligations Not Affected. The obligations of the Pledgor under this Agreement shall remain in full force and effect without regard to, and shall not be impaired or affected by: (a) any amendment or modification of or addition or supplement to any loan or any assignment or transfer of any thereof, (b) any exercise or non-exercise by Lender of any right, remedy, power or privilege under or in respect of any documents or any assignment or transfer of any thereof, or any waiver of any such right, remedy, power or privilege; (c) any waiver, consent, extension, indulgence or other action or inaction in respect of any documents or any assignment or transfer of any thereof; or (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation, or the like, of the Pledgor; whether or not Lender shall have notice or knowledge of any of the foregoing. The Pledgor hereby waives notice of any extensions of credit, loans, advances or other financial assistance by Lender to Carnival Air Lines, Inc. under the Loan Documents or under any other agreement, note, document or instrument now or at any time or times hereafter executed by Carnival Air Lines, Inc. and delivered to Lender. The Pledgor further waives presentment and demand for payment of any of the Obligations, protest and notice of dishonor or default with respect to the Obligations, and all other notices to which the Pledgor might otherwise be entitled except as herein otherwise expressly provided.

9. Transfer of Pledged Stock Collateral. Pledgor covenants and agrees not to sell, transfer (by gift or otherwise), assign, pledge or further encumber any of the Pledged Stock Collateral, or execute any agreement providing for any of foregoing, without the express prior written consent of Lender as to (i) the terms of the transaction, and (ii) the documents evidencing the transaction. Lender may withhold or condition its consent in its sole and absolute discretion. All proceeds of any such transaction (whether or not consented to by Lender) shall be paid directly to Lender as Pledged Stock Collateral hereunder, and if delivered to Pledgor, shall be received by Pledgor in trust for Lender's benefit and immediately delivered to Lender in the exact form delivered to Pledgor (with appropriate endorsements and instruments of assignment in favor of Lender) to be held and applied as Pledged Stock Collateral under this Agreement.

10. Authority of Lender. Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to Lender by the terms hereof, together

with such powers as are reasonably incidental thereto. Lender may execute any of its duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon advice of such counsel (whether written or oral) concerning all matters pertaining to its duties hereunder. Neither Lender, nor any director, officer or employee of Lender, shall be liable for any action taken or omitted to be taken by it or them hereunder in connection herewith, except for its or their own negligence or willful misconduct. After an Event of Default hereunder the Pledgor shall be liable to reimburse Lender, on demand, for all expenses incurred by Lender in connection with the administration and enforcement of this Pledge Agreement and agrees to indemnify and hold harmless Lender against any and all liability incurred by Lender hereunder or in connection herewith, unless such liability shall be due to willful misconduct on the part of Lender.

11. Lender Appointed Attorney-in-Fact. The Pledgor hereby appoints Lender as the Pledgor's attorney-in-fact upon the occurrence of any Event of Default hereunder, taking any action and executing any instrument which Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, upon an Event of Default hereunder, Lender shall have the right and power to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any dividend, interest payment or other distribution payable or distributable after the occurrence of any Event of Default in respect of the Pledged Stock Collateral or any part thereof and to settle or compromise any claims relating thereto and to give full discharge for the same.

12. Representations, Warranties, and Covenants of Pledgor. Pledgor represents and warrants to Lender, and covenants with Lender that:

(a) The Pledged Stock Collateral has been duly authorized, validly issued and is fully paid and non-assessable, and Pledgor has owned the Pledged Securities since at least January 1, 1993, currently owns the Pledged Securities and will continue to own the Pledged Stock Collateral, absolutely, free and clear of any proxies, voting trusts, liens, encumbrances or adverse claims whatsoever, except for the first priority lien granted to Lender under this Agreement, and there are no restrictions upon the voting rights or upon the transfer of the Pledged Securities other than as may appear on the certificates evidencing the Pledged Securities and as set forth herein.

(b) The Pledgor has good right and lawful authority to pledge, mortgage, assign, transfer, deliver, deposit, set over and confirm unto Lender the Pledged Stock Collateral as provided herein and will warrant and defend the title thereto, and the lien thereon, conveyed to Lender by this Agreement against all claims of all persons and will maintain and preserve such lien.

(c) This Agreement, and all agreements and documents executed by Pledgor relating hereto, are the valid and binding obligations of Pledgor, enforceable in accordance

with their terms, and the execution, delivery and performance hereof and thereof does not violate or conflict with any contract, agreement, understanding, judgment, order or writ applicable to Pledgor or the Pledged Securities.

13. No Waiver; Cumulative Remedies. No failure on the part of Lender to exercise, and no delay in exercising any right, power, privilege or remedy hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege or remedy of Lender preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided herein or by law.

14. Termination. This Agreement shall terminate when all Obligations secured hereby have been fully paid and performed, at which time Lender shall reassign and redeliver (or cause to be reassigned and redelivered) to the Pledgor, or to such person or persons as the Pledgor shall designate, such of the Pledged Stock Collateral (if any) as shall not have been sold or otherwise applied by Lender pursuant to the terms hereof and shall still be held hereunder, together with appropriate instruments of reassignment and release. Any such reassignment shall be without recourse against or express or implied representation or warranty by Lender.

15. Assignment. Lender may assign, participate or transfer any instrument evidencing all or any part of the Obligations as provided in, and in accordance with, the terms of the Loan Documents, and the holder of such instruments shall nevertheless be entitled to the benefits of this Agreement.

16. Miscellaneous.

(a) This Agreement shall be binding upon Pledgor and his heirs and personal representatives, and shall inure to the benefit of, and be enforceable by, Lender and its successors and assigns. None of the terms or provisions of this Agreement may be waived, altered, modified or amended, except in writing duly signed by Lender and Pledgor.

(b) The Pledgor will do all such acts, and will furnish to Lender all such financing statements, certificates, opinions and other documents, and will do or cause to be done all such other things, as Lender may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of Lender hereunder.

(c) The use of any gender herein shall include all genders. The singular shall include the plural and vice versa.

(d) The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever.

17. Notices. All notices, demands and other communications required or which may be given or served upon Pledgor or Lender shall be given in the manner provided therefor in the Amended and Restated Revolving Credit Agreement, except

if to Pledgor, at:

Micky Arison  
Carnival Place  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428

with a copy to:

Arnaldo Perez, Esq.  
Legal Department  
Carnival Place  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428

18. Waiver of Jury Trial. UNLESS OTHERWISE REQUIRED BY LAW, NEITHER THE PLEDGOR NOR LENDER SHALL SEEK A JURY TRIAL ON ANY LAWSUIT, PROCEEDING, OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF THIS GUARANTEE, OR THE RELATIONSHIP BETWEEN THE PLEDGOR AND LENDER. IF THE SUBJECT MATTER OF ANY SUCH LAWSUIT IS ONE IN WHICH THE WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER THE PLEDGOR NOR LENDER SHALL PRESENT AS A COUNTERCLAIM IN SUCH A LAWSUIT, ANY CLAIM ARISING OUT OF THIS GUARANTEE. FURTHERMORE, NEITHER THE PLEDGOR NOR LENDER SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

19. Governing Law. In all respects, including all matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Florida (exclusive of its choice-of-law principles) applicable to contracts made and performed in such state, and any applicable laws of the United States of America. Pledgor consents to personal jurisdiction before the Circuit Court in and for Dade County, Florida and any United States District Court sitting in Dade County, Florida. Pledgor waives any objection which he may now or hereafter have to the laying of venue in Dade County, Florida of any suit, action or proceeding arising out of or relating to this Agreement or the obligations created hereunder and further waives any claim that Dade County, Florida is not a convenient forum of any such suit, action or proceeding. Service of process on Pledgor in any action arising out of or relating to

