

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <b>FOSCHI PIER LUIGI</b>  (Last) (First) (Middle) <b>C/O COSTA CROCIERE, S.P.A.</b> <b>VIA XII OTTOBRE 2</b>  (Street) <b>GENOVA, ITALY</b> 16121  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CARNIVAL CORP [ CCL ]</b>	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) <b>Chairman &amp; CEO of Costa</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/19/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**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	02/19/2004		M		50,000	A	\$29.8125	60,000	D	
Common Stock	02/19/2004		M		50,000	A	\$22.57	110,000	D	
Common Stock	02/19/2004		M		50,000	A	\$28.6173	160,000	D	
Common Stock	02/19/2004		M		50,000	A	\$34.45	210,000	D	
Common Stock	02/19/2004		S		6,500	D	\$45.6	203,500	D	
Common Stock	02/19/2004		S		15,000	D	\$45.55	188,500	D	
Common Stock	02/19/2004		S		300	D	\$45.51	188,200	D	
Common Stock	02/19/2004		S		3,700	D	\$45.5	184,500	D	
Common Stock	02/19/2004		S		4,900	D	\$45.45	179,600	D	
Common Stock	02/19/2004		S		12,400	D	\$45.35	167,200	D	
Common Stock	02/19/2004		S		6,300	D	\$45.34	160,900	D	
Common Stock	02/19/2004		S		3,800	D	\$45.33	157,100	D	
Common Stock	02/19/2004		S		3,200	D	\$45.32	153,900	D	
Common Stock	02/19/2004		S		2,200	D	\$45.31	151,700	D	
Common Stock	02/19/2004		S		7,600	D	\$45.3	144,100	D	
Common Stock	02/19/2004		S		100	D	\$45.29	144,000	D	
Common Stock	02/19/2004		S		1,600	D	\$45.28	142,400	D	
Common Stock	02/19/2004		S		200	D	\$45.26	142,200	D	
Common Stock	02/19/2004		S		18,000	D	\$45.25	124,200	D	
Common Stock	02/19/2004		S		5,100	D	\$45.22	119,100	D	
Common Stock	02/19/2004		S		300	D	\$45.19	118,800	D	
Common Stock	02/19/2004		S		2,700	D	\$45.17	116,100	D	
Common Stock	02/19/2004		S		1,600	D	\$45.16	114,500	D	
Common Stock	02/19/2004		S		100	D	\$45.15	114,400	D	
Common Stock	02/19/2004		S		3,200	D	\$45.13	111,200	D	
Common Stock	02/19/2004		S		400	D	\$45.12	110,800	D	
Common Stock	02/19/2004		S		25,800	D	\$45.1	85,000	D	
Common Stock	02/19/2004		S		8,600	D	\$45.09	76,400	D	
Common Stock	02/19/2004		S		2,300	D	\$45.08	74,100	D	
Common Stock	02/19/2004		S		200	D	\$45.07	73,900	D	

**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	Title	Amount or Number of Shares				
Option to Buy	\$29.8125	02/19/2004		M			50,000	02/16/2004 <sup>(1)</sup>	02/25/2004 <sup>(1)</sup>	Common Stock	50,000	\$0	0	D	
Option to Buy	\$22.57	02/19/2004		M			50,000	02/16/2004 <sup>(1)</sup>	02/25/2004 <sup>(1)</sup>	Common Stock	50,000	\$0	0	D	
Option to Buy	\$28.6173	02/19/2004		M			50,000	02/16/2004 <sup>(1)</sup>	02/25/2004 <sup>(1)</sup>	Common Stock	50,000	\$0	0	D	
Option to Buy	\$34.45	02/19/2004		M			50,000	02/16/2004 <sup>(1)</sup>	02/25/2004 <sup>(1)</sup>	Common Stock	50,000	\$0	0	D	

**Explanation of Responses:**

1. Due to an internal reorganization, Costa Crociere employees will no longer participate under the Carnival Corporation 1992 Stock Option Plan and the Carnival Corporation 2002 Stock Plan (the "Plans"). Continued participation in the Plans would result in significant negative tax consequences to those employees that are taxed as Italian residents under Italian tax law. To mitigate these tax consequences, the Carnival Corporation Compensation Committee approved acceleration of vesting for all unexercised stock options. All unexercised stock options will expire effective close of market on February 25, 2004.

**Remarks:**

Pier Luigi Foschi

02/20/2004

\*\* 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.

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