FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

(Street) MIAMI FL 33178-2428 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	rson
(Street) MIAMI FL 33178-2428 (City) (State) (Zip) Line) X Form filed by One Reporting Pe Form filed by More than One Re Person	7. Nature of Indirect Beneficial Ownership
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	Indirect Beneficial Ownership
	Indirect Beneficial Ownership
Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 5) Disposed Of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned Following Code (Instr. 4) Code (Instr. 4) Code (Instr. 4) Code (Instr. 4) Code (Instr. 5) Code (Instr. 6) Code (Instr.	
Code V Amount (A) or (D) Price Transaction(s) (Instr. 3 and 4)	
Ordinary Shares 0 D	
Trust Shares (beneficial interest in special voting share) (1)(2)(3) I 2,162,187 I	By MA 1997 Holdings, L.P.
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾ 106,114,284 I	By MA 1994 B Shares, L.P.
Trust Shares (beneficial interest in special voting share) $^{(1)(2)(3)}$ $03/25/2004$	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) (1)(2)(3) S	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) $^{(1)(2)(3)}$ $03/25/2004$	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) (1)(2)(3)	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) (1)(2)(3)	By The 1997 Irrevocable Trust for Micky Arison

	lon-Derivative	2A. Deemed	3.	ال ,	_			5. Amount of	6. Ownership	7. Nature of
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		400 ⁽⁴⁾	D	\$43.32	10,507,193	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		38,800(4)	D	\$43.4	10,468,393	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		4,900 ⁽⁴⁾	D	\$43.41	10,463,493	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		700(4)	D	\$43.42	10,462,793	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		2,400 ⁽⁴⁾	D	\$43.43	10,460,393	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		2,100 ⁽⁴⁾	D	\$43.44	10,458,293	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) $^{(1)(2)(3)}$	03/25/2004		S		1,100 ⁽⁴⁾	D	\$43.45	10,457,193	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		16,500(4)	D	\$43.5	10,440,693	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		1,000(4)	D	\$43.51	10,439,693	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾	03/25/2004		S		500(4)	D	\$43.52	10,439,193	I	By The 1997 Irrevocable Trust for Micky Arison

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		2. Transac Date (Month/Da	Execution Date,				3. Transaction Code (Instr. 8)					Securiti Benefici	5. Amount of Securities Beneficially Owned Following		t In	7. Nature of Indirect Beneficial Ownership		
								Code	v	Amount	(A) or (D)	Price	Transac (Instr. 3	action(s)		"	(Instr. 4)	
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾				03/25/2	/2004				S		4,200 ⁽⁴⁾	D	\$43.5	5 10,4	10,434,993		19 Ir T M	By The 997 Trevocabl Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾				03/25/2	/25/2004				S		2,800 ⁽⁴⁾	D	\$43.5	7 10,4	32,193	I	19 Ir T M	By The 997 rrevocabl rust for Micky arison
Trust Shares (beneficial interest in special voting share) ⁽¹⁾⁽²⁾⁽³⁾				03/26/2	2004				S		20,000(4)	D	\$44	10,4	12,193	I	19 Ir T M	By The 997 rrevocabl rust for Micky
		Та	ble II								osed of, c			/ Owned	1			
1. Title of Derivative Security (Instr. 3)	e of ative Conversion or Exercise 3) Price of Derivative Security			5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5)	ative ities red sed 3, 4	6. Date Expira (Month	tion D		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)		Ownersl Form: Ily Direct (I or Indire (I) (Instr.	(D) irect	11. Nature of Indirect Beneficial Ownershij (Instr. 4)			
					Code	v	(A)	(D)	Date Exerci:	sable	Expiration Date		Amount or Number of Shares					

Explanation of Responses:

- 1. Represents trust shares (the "Trust Shares") of beneficial interests in P&O Princess Special Voting Trust (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").
- 2. 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 reporting person may be deemed 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. 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.
- 4. The shares covered by this form were sold pursuant to a Rule 10b5-1(c) sales plan dated August 28, 2003.

/s/ Micky M. Arison

03/29/2004

** 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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