

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>FRANK HOWARD S</u> (Last) (First) (Middle) (Street) (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>Vice Chairman & COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2003</u>	
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 <input type="checkbox"/> 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, \$0.01 par value	07/01/2003		S		50,000	D	32.2975 ⁽¹⁾	370,040.4188 ⁽⁶⁾	D	
Common Stock, \$0.01 par value	07/01/2003		M		400,000	A	11.25	770,040.4188 ⁽⁶⁾	D	
Common Stock, \$0.01 par value	07/01/2003		S		400,000	D	32.2975 ⁽¹⁾	370,040.4188 ⁽⁶⁾	D	
Common Stock, \$0.01 par value	07/01/2003		S		9,600	D	32.48	0	I	By Spouse ⁽²⁾
Common Stock, \$0.01 par value	07/01/2003		S		2,002	D	32.327	0	I	By Trust ⁽²⁾⁽³⁾
Common Stock, \$0.01 par value	07/01/2003		S		2,000	D	32.327	0	I	By Trust ⁽²⁾⁽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)	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 Purchase Common Stock	11.25	07/01/2003		M			400,000	05/30/1995 ⁽⁵⁾	05/30/2005	Common Stock, \$0.01 par value	400,000	\$0	800,000	D	

Explanation of Responses:

- Represents an average price per share sold. The actual prices are 1,000 at \$32.49; 20,000 at \$32.45; 10,000 at \$32.43; 61,300 at \$32.35; 2,800 at \$32.34; 7,200 at \$32.33; 22,000 at \$32.32; 7,900 at \$32.31; 66,800 at \$32.30; 29,300 at \$32.29; 37,000 at \$32.28; 28,800 at \$32.27; 17,600 at \$32.26; and 138,300 at \$32.25.
- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- Shares are owned by the Jackson S. Woolworth Irrevocable Trust of which the reporting person is trustee.
- Shares are owned by the Cassidy B. Woolworth 2001 Irrevocable Trust of which the reporting person is trustee.
- The options vested 20% on May 30, 1995, the grant date, and then 20% on each anniversary of the grant date in 1996, 1997, 1998 and 1999.
- Includes 14,7437 shares acquired pursuant to a dividend reinvestment feature of the Company's Employee Stock Purchase Plan.

Howard S. Frank

07/01/2003

** 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.