

CARNIVAL CORP  
Form 4  
December 21, 2004

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DICKINSON ROBERT H**

(Last) (First) (Middle)

**C/O CARNIVAL CORPORATION, 3655 NW 87TH AVE**

(Street)

**MIAMI, FL 33178**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CARNIVAL CORP [CCL]**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/20/2004**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO - CCL**

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	12/20/2004		M	A 16,000 \$ 18.9062	18,200.3704 (1)	D	
Common Stock	12/20/2004		M	A 48,000 \$ 22.57	66,200.3704 (1)	D	
Common Stock	12/20/2004		S	D 1,500 \$ 56.79	64,700.3704 (1)	D	
Common Stock	12/20/2004		S	D 400 \$ 56.8	64,300.3704 (1)	D	
Common Stock	12/20/2004		S	D 1,900 \$ 56.81	62,400.3704 (1)	D	

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Common Stock	12/20/2004	S	1,000	D	\$ 56.83	61,400.3704 (1)	D
Common Stock	12/20/2004	S	100	D	\$ 56.85	61,300.3704 (1)	D
Common Stock	12/20/2004	S	100	D	\$ 56.9	61,200.3704 (1)	D
Common Stock	12/20/2004	S	500	D	\$ 56.91	60,700.3704 (1)	D
Common Stock	12/20/2004	S	300	D	\$ 56.93	60,400.3704 (1)	D
Common Stock	12/20/2004	S	500	D	\$ 56.97	59,900.3704 (1)	D
Common Stock	12/20/2004	S	300	D	\$ 56.98	59,600.3704 (1)	D
Common Stock	12/20/2004	S	3,900	D	\$ 56.99	55,700.3704 (1)	D
Common Stock	12/20/2004	S	33,000	D	\$ 57	22,700.3704 (1)	D
Common Stock	12/20/2004	S	5,000	D	\$ 57.01	17,700.3704 (1)	D
Common Stock	12/20/2004	S	3,000	D	\$ 57.1	9,700.3704 (1)	D
Common Stock	12/20/2004	S	7,500	D	\$ 57.15	2,200.3704 (1)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Stock Option (Right to Buy)	\$ 18.9062	12/20/2004	M	16,000	08/01/2004	08/01/2010	Common Stock	16,000
Stock Option (Right to Buy)	\$ 22.57	12/20/2004	M	48,000	10/08/2004	10/08/2011	Common Stock	48,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICKINSON ROBERT H C/O CARNIVAL CORPORATION 3655 NW 87TH AVE MIAMI, FL 33178	X		President & CEO - CCL	

## Signatures

Robert H. Dickinson  
12/20/2004

Signature of Reporting Person  
Date

## Explanation of Responses:

- \* 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).
- (1) Includes shares acquired pursuant to purchase under, or the dividend reinvestment feature of, the Carnival Corporation Employee Stock Purchase Plan.

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