

CARNIVAL CORP  
Form 4  
November 21, 2006

**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 \*  
JAFASA CONTINUED  
IRREVOCABLE TRUST

(Last) (First) (Middle)

C/O JMD DELAWARE, INC., AS  
TRUSTEE, 1201 MARKET  
STREET, 18TH FLOOR

(Street)

WILMINGTON, DE 19801

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/20/2006

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) \_\_\_X\_\_\_ Other (specify below)

See footnote 1 below

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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                    | 11/20/2006                           |  | S                              | (2) 13,400 D \$ 50.3  | 1,097,400   | D (1)  |   |
| Common Stock                    | 11/20/2006                           |  | S                              | (2) 6,000 D \$ 50.31  | 1,091,400   | D (1)  |   |
| Common Stock                    | 11/20/2006                           |  | S                              | (2) 10,200 D \$ 50.32   | 1,081,200   | D (1)  |   |
| Common Stock                    | 11/20/2006                           |  | S                              | (2) 7,400 D \$ 50.33  | 1,073,800   | D (1)  |   |
| Common Stock                    | 11/20/2006                           |  | S                              | (2) 3,300 D \$ 50.34  | 1,070,500   | D (1)  |   |

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|              |            |   |              |   |          |           |       |
|--------------|------------|---|--------------|---|----------|-----------|-------|
| Common Stock | 11/20/2006 | S | 4,100<br>(2) | D | \$ 50.35 | 1,066,400 | D (1) |
| Common Stock | 11/20/2006 | S | 5,000<br>(2) | D | \$ 50.36 | 1,061,400 | D (1) |
| Common Stock | 11/20/2006 | S | 4,400<br>(2) | D | \$ 50.37 | 1,057,000 | D (1) |
| Common Stock | 11/20/2006 | S | 1,300<br>(2) | D | \$ 50.38 | 1,055,700 | D (1) |
| Common Stock | 11/20/2006 | S | 1,100<br>(2) | D | \$ 50.39 | 1,054,600 | D (1) |
| Common Stock | 11/20/2006 | S | 1,300<br>(2) | D | \$ 50.4  | 1,053,300 | D (1) |
| Common Stock | 11/20/2006 | S | 200 (2)      | D | \$ 50.41 | 1,053,100 | D (1) |
| Common Stock | 11/20/2006 | S | 200 (2)      | D | \$ 50.42 | 1,052,900 | D (1) |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|-----------------|-------|----------------------------|
|------------------|-----------------|-------|----------------------------|

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

JAFASA CONTINUED IRREVOCABLE TRUST  
C/O JMD DELAWARE, INC., AS TRUSTEE  
1201 MARKET STREET, 18TH FLOOR  
WILMINGTON, DE 19801

See footnote 1  
below

## Signatures

/s/ John J. O'Neil, Authorized Signatory, JMD Delaware, Inc.,  
Trustee

11/21/2006

\_\_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).

- The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the
- (1) reporting person is a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation for purposes of Section 16 or for any other purpose.
- (2) The shares covered by this form were sold pursuant to a Rule 10b5-1(c) sales plan dated February 13, 2006.

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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