

FRANK HOWARD S  
Form 4  
January 06, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
FRANK HOWARD S

(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 [CUK]

3. Date of Earliest Transaction (Month/Day/Year)  
01/05/2006

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)  Other (specify below)  
Vice Chairman & COO

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 Beneficial Ownership (Instr. 4)
Trust Shares (beneficial interest in special voting share) (2)	01/05/2006		M	31,800	A \$ 26.4062	357,536.6265 (1)	D
Trust Shares (beneficial interest in	01/05/2006		S	1,000	D \$ 54.3	356,536.6265 (1)	D

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special  
voting  
share) (2)

Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	4,700	D	\$ 54.25	<u>351,836.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	1,300	D	\$ 54.24	<u>350,536.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	1,800	D	\$ 54.23	<u>348,736.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	200	D	\$ 54.2	<u>348,536.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	1,700	D	\$ 54.19	<u>346,836.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	400	D	\$ 54.18	<u>346,436.6265</u> (1)	D
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Trust Shares	01/05/2006	S	8,600	D	\$ 54.17	<u>337,836.6265</u> (1)	D
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(beneficial  
interest in  
special  
voting  
share) (2)

Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	2,100	D	\$ 54.16	<u>335,736.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	3,600	D	\$ 54.15	<u>332,136.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	900	D	\$ 54.14	<u>331,236.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	300	D	\$ 54.13	<u>330,936.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	3,000	D	\$ 54.1	<u>327,936.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <u>(2)</u>	01/05/2006	S	2,200	D	\$ 54	<u>325,736.6265</u> (1)	D
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Trust Shares (beneficial interest in special voting share) <sup>(2)</sup>	01/06/2006	M	68,200	A	\$ 26.4062	393,936.6265 <u>(1)</u>	D
Trust Shares (beneficial interest in special voting share) <sup>(2)</sup>	01/06/2006	M	160,000	A	\$ 29.8125	553,936.6265 <u>(1)</u>	D
Trust Shares (beneficial interest in special voting share) <sup>(2)</sup>	01/06/2006	M	80,000	A	\$ 22.57	633,936.6265 <u>(1)</u>	D
Trust Shares (beneficial interest in special voting share) <sup>(2)</sup>	01/06/2006	M	60,000	A	\$ 27.875	693,936.6265 <u>(1)</u>	D
Trust Shares (beneficial interest in special voting share) <sup>(2)</sup>	01/06/2006	S	1,000	D	\$ 54.03	692,936.6265 <u>(1)</u>	D
Trust Shares (beneficial interest in special voting share) <sup>(2)</sup>	01/06/2006	S	20,000	D	\$ 54.01	672,936.6265 <u>(1)</u>	D
Trust Shares (beneficial interest in special	01/06/2006	S	48,600	D	\$ 54	624,336.6265 <u>(1)</u>	D

voting  
share) (2)

Trust  
Shares  
(beneficial  
interest in 01/06/2006  
special  
voting  
share) (2)

S 15,000 D \$ 53.96 609,336.6265 D  
(1)

Trust  
Shares  
(beneficial  
interest in 01/06/2006  
special  
voting  
share) (2)

S 283,600 D \$ 53.95 325,736.6265 D  
(1)

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

**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 control number.**

SEC 1474  
(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 Number of Shares
Stock Option (Right to Buy)	\$ 26.4062	01/05/2006		M	31,800	<u>(3)</u> 01/12/2008	Trust Shares (beneficial interest in special voting share) <u>(2)</u> 31,800
Stock Option (Right to Buy)	\$ 26.4062	01/06/2006		M	68,200	<u>(3)</u> 01/12/2008	Trust Shares (beneficial interest in special voting 68,200

Option Type	Exercise Price	Grant Date	Expiration Date	Shares	Notes	Acquisition Date	Share Description	Quantity
Stock Option (Right to Buy)	\$ 29.8125	01/06/2006	M	160,000	(4)	01/08/2011	Trust Shares (beneficial interest in special voting share) (2)	160,000
Stock Option (Right to Buy)	\$ 22.57	01/06/2006	M	80,000	(5)	10/08/2011	Trust Shares (beneficial interest in special voting share) (2)	80,000
Stock Option (Right to Buy)	\$ 27.875	01/06/2006	M	60,000	(6)	12/02/2012	Trust Shares (beneficial interest in special voting share) (2)	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANK HOWARD S C/O CARNIVAL CORPORATION 3655 NW 87TH AVE MIAMI, FL 33178	X		Vice Chairman & COO	

## Signatures

Howard S. Frank  
01/06/2006

\*\*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).
- (1) Includes shares acquired pursuant to purchase under, or the dividend reinvestment feature of, the Carnival Corporation Employee Stock Purchase Plan.
- (2) Represents trust shares (the "Trust Shares") of beneficial interests in P&O Princess Voting Trust (the "Trust"). In connection with the dual listed company transaction between Carnival plc (fka 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"). Since completion of the DLC

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Transaction on April 17, 2003, 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 option vested in equal installments on the first through fifth anniversaries of the January 12, 1998 grant date.
- (4) The option vested in equal installments on the first through fourth anniversaries of the January 8, 2001 grant date.
- (5) The option vested in equal installments on the first through fourth anniversaries of the October 8, 2001 grant date.
- (6) The option vested in equal installments on the first through third anniversaries of the December 2, 2002 grant date.

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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