

FRANK HOWARD S
Form 4
January 06, 2006

FORM 4

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

OMB APPROVAL

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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 [CCL]

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)
			Code	V Amount (A) or (D) Price			
Common Stock	01/05/2006		M	31,800 A \$ 26.4062	357,536.6265 (1)	D	
Common Stock	01/05/2006		S	1,000 D \$ 54.3	356,536.6265 (1)	D	
Common Stock	01/05/2006		S	4,700 D \$ 54.25	351,836.6265 (1)	D	
Common Stock	01/05/2006		S	1,300 D \$ 54.24	350,536.6265 (1)	D	
Common Stock	01/05/2006		S	1,800 D \$ 54.23	348,736.6265 (1)	D	

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Common Stock	01/05/2006	S	200	D	\$ 54.2	348,536.6265 (1)	D
Common Stock	01/05/2006	S	1,700	D	\$ 54.19	346,836.6265 (1)	D
Common Stock	01/05/2006	S	400	D	\$ 54.18	346,436.6265 (1)	D
Common Stock	01/05/2006	S	8,600	D	\$ 54.17	337,836.6265 (1)	D
Common Stock	01/05/2006	S	2,100	D	\$ 54.16	335,736.6265 (1)	D
Common Stock	01/05/2006	S	3,600	D	\$ 54.15	332,136.6265 (1)	D
Common Stock	01/05/2006	S	900	D	\$ 54.14	331,236.6265 (1)	D
Common Stock	01/05/2006	S	300	D	\$ 54.13	330,936.6265 (1)	D
Common Stock	01/05/2006	S	3,000	D	\$ 54.1	327,936.6265 (1)	D
Common Stock	01/05/2006	S	2,200	D	\$ 54	325,736.6265 (1)	D
Common Stock	01/06/2006	M	68,200	A	\$ 26.4062	393,936.6265 (1)	D
Common Stock	01/06/2006	M	160,000	A	\$ 29.8125	553,936.6265 (1)	D
Common Stock	01/06/2006	M	80,000	A	\$ 22.57	633,936.6265 (1)	D
Common Stock	01/06/2006	M	60,000	A	\$ 27.875	693,936.6265 (1)	D
Common Stock	01/06/2006	S	1,000	D	\$ 54.03	692,936.6265 (1)	D
Common Stock	01/06/2006	S	20,000	D	\$ 54.01	672,936.6265 (1)	D
Common Stock	01/06/2006	S	48,600	D	\$ 54	624,336.6265 (1)	D
Common Stock	01/06/2006	S	15,000	D	\$ 53.96	609,336.6265 (1)	D
Common Stock	01/06/2006	S	283,600	D	\$ 53.95	325,736.6265 (1)	D

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

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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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 26.4062	01/05/2006		M		31,800	(2)	01/12/2008	Common Stock	31,800
Stock Option (Right to Buy)	\$ 26.4062	01/06/2006		M		68,200	(2)	01/12/2008	Common Stock	68,200
Stock Option (Right to Buy)	\$ 29.8125	01/06/2006		M		160,000	(3)	01/08/2011	Common Stock	160,000
Stock Option (Right to Buy)	\$ 22.57	01/06/2006		M		80,000	(4)	10/08/2011	Common Stock	80,000
Stock Option (Right to Buy)	\$ 27.875	01/06/2006		M		60,000	(5)	12/02/2012	Common Stock	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) The option vested in equal installments on the first through fifth anniversaries of the January 12, 1998 grant date.
- (3) The option vested in equal installments on the first through fourth anniversaries of the January 8, 2001 grant date.
- (4) The option vested in equal installments on the first through fourth anniversaries of the October 8, 2001 grant date.
- (5) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.