SEC	Form	4
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPRO	VAL
OMB Number:	3235-0287
Estimated average burde	en
hours per response:	0.5

1. Name and Address of Reporting Person* ARISON MICKY MEIR			2. Issuer Name and Ticker or Trading Symbol <u>CARNIVAL CORP</u> [CCL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
		<u>K</u>		X	Director	Х	10% Owner		
				X	Officer (give title		Other (specify		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		below)		below)		
C/O PAUL WEISS RIFKIND WHARTON		O WHARTON	11/18/2003		Chairman	CEO			
1285 AVENUE	OF THE AM	IERICAS 2ND FLOOR							
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	vidual or Joint/Group	Filing ((Check Applicable		
NEW YORK	NY	10019-6064		X	Form filed by One	Repor	ting Person		
					Form filed by More Person	than (One Reporting		
(City)	(State)	(Zip)							

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)		3.4. Securities Acquired (A) orTransaction Code (Instr. 8)Disposed Of (D) (Instr. 3, 4 and 5)				(A) or 3, 4 and	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount (A) or (D)		Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock								2,102,187	I	By MA 1997 Holdings, L.P.
Common Stock								106,114,284	I	By MA 1994 B Shares, L.P.
Common Stock	11/18/2003		S		7,500(2)	D	\$34.17	15,555,178	I (1)	By The 1997 Irrevocable Trust for Micky Arison
Common Stock	11/18/2003		S		5,000 ⁽²⁾	D	\$34.25	15,550,178	I (1)	By The 1997 Irrevocable Trust for Micky Arison
Common Stock	11/18/2003		S		5,000 ⁽²⁾	D	\$34.35	15,545,178	I (1)	By The 1997 Irrevocable Trust for Micky Arison
Common Stock	11/18/2003		S		5,000 ⁽²⁾	D	\$34.43	15,540,178	I (1)	By The 1997 Irrevocable Trust for Micky Arison
Common Stock	11/18/2003		S		5,000 ⁽²⁾	D	\$34.53	15,535,178	I (1)	By The 1997 Irrevocable Trust for Micky Arison

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)					5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1130.4)
Common Stock	11/18/2003		S		5,000 ⁽²⁾	D	\$34.58	15,530,178	I (1)	By The 1997 Irrevocable Trust for Micky Arison
Common Stock	11/18/2003		S		7,100 ⁽²⁾	D	\$34.6	15,523,078	I (1)	By The 1997 Irrevocable Trust for Micky Arison
Common Stock	11/18/2003		S		900 ⁽²⁾	D	\$34.61	15,522,178	I (1)	By The 1997 Irrevocable Trust for Micky Arison

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. Transa Code (8)		of Deriv Secur Acqu (A) or Dispo of (D) (Instr	of Expiration Date Derivative (Month/Day/Year) Securities Acquired (A) or Disposed		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			Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. 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 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 August 28, 2003.

Micky M. Arison

** Signature of Reporting Person

11/20/2003

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.