

☐ 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

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 APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ARISON MICKY MEIR</u> (Last) (First) (Middle) <u>CARNIVAL CORPORATION</u> <u>3655 NW 87TH AVE</u> (Street) <u>MIAMI</u> <u>FL</u> <u>33178</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CARNIVAL CORP [CCL]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/22/2011</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman & CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	09/22/2011		M ⁽¹⁾		120,000	A	\$22.57	218,783	D	
Common Stock	09/22/2011		F ⁽¹⁾		98,783	D	\$31.27 ⁽²⁾	120,000	D	
Common Stock	09/22/2011		G	V	120,000	D	\$0	0	D	
Common Stock	09/22/2011		G	V	120,000	A	\$0	1,321,696	I	By Nickel 2003 Revocable Trust

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 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				
Stock Option (Right to Buy)	\$22.57	09/22/2011		M		120,000	(3)	10/08/2011	Common Stock	120,000	\$0	0	D	

Explanation of Responses:

1. The transactions reported in this Form 4 reflect the exercise of options to purchase 120,000 shares of Carnival Corporation common stock by Mr. Arison on September 22, 2011. The options had been granted to Mr. Arison pursuant to the Amended and Restated Carnival Corporation 1992 Stock Option Plan in 2001. The options were due to expire on October 8, 2011. The purchase price of each share of common stock (which includes each paired Trust Share) was \$22.57. In accordance with rule 16b-3(e), Mr. Arison delivered 98,783 shares of Carnival common stock, each paired with one Trust Share, to pay the purchase price and applicable withholding taxes.
2. Determined in accordance with the terms of the Amended and Restated Carnival Corporation 1992 Stock Option Plan, and represents the closing price of shares of Carnival Corporation common stock on September 22, 2011.
3. The options vested 20% per year over 5 years beginning on the first anniversary of the grant date.

/s/ Micky Arison 09/23/2011
** Signature of Reporting Person 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.