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CARNIVAL CORP
 Form 424B3
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 Registration No. 333-106293

PROSPECTUS SUPPLEMENT NO. 5
 (TO PROSPECTUS DATED JULY 3, 2003)

U.S. \$889,000,000

CARNIVAL CORPORATION

SENIOR CONVERTIBLE DEBENTURES DUE 2033
 GUARANTEED BY CARNIVAL PLC AND
 P&O PRINCESS CRUISES INTERNATIONAL LIMITED

This prospectus supplement No. 5 supplements and amends the prospectus dated July 3, 2003, as amended and supplemented by prospectus supplement No. 1 dated July 21, 2003, prospectus supplement No. 2 dated August 8, 2003, prospectus supplement No. 3 dated August 25, 2003 and prospectus supplement No. 4 dated September 11, 2003 relating to \$889,000,000 aggregate principal amount at maturity of our Senior Convertible Debentures due 2033 (the "debentures") and 20,896,657 shares of our common stock issuable upon conversion of the debentures held by the selling securityholders, plus an indeterminate number of shares as may become issuable upon conversion of the debentures by reason of adjustment to the conversion price.

The table on page 74 of the prospectus sets forth information with respect to the selling securityholders and the respective amounts at maturity of debentures beneficially owned by each selling securityholder that may be offered pursuant to the prospectus, as amended and supplemented by prospectus supplement No. 1 dated July 21, 2003, prospectus supplement No. 2 dated August 8, 2003, prospectus supplement No. 3 dated August 25, 2003 and prospectus supplement No. 4 dated September 11, 2003. This prospectus supplement amends that table by adding to it the items set forth below.

SELLING SECURITYHOLDER	PRINCIPAL AMOUNT AT MATURITY OF DEBENTURES BENEFICIALLY OWNED AND OFFERED	PERCENT OF TOTAL OUTSTANDING DEBENTURES	NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON INITIAL CONVERSION OF DEBENTURES (1)
Argent Classic Convertible Arbitrage (Bermuda) Fund Ltd.....	\$7,600,000	0.85%	178,644
JP Morgan Securities Inc.....	\$35,000,000	3.94%	822,703
Merrill Lynch, Pierce, Fenner & Smith, Inc.....	\$5,000,000	0.56%	117,529

- (1) Also includes an equivalent number of non-detachable trust shares of beneficial interest in P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands. See "Description of Trust Shares."

The prospectus dated July 3, 2003, as amended and supplemented by prospectus supplement No. 1 dated July 21, 2003, prospectus supplement No. 2 dated August 8, 2003, prospectus supplement No. 3 dated August 25, 2003, prospectus supplement No. 4 dated September 11, 2003 and this prospectus supplement No. 5 constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the debentures and the common stock issuable upon conversion of the debentures.

Our common stock is traded on the New York Stock Exchange under the symbol "CCL." On October 3, 2003, the last reported sales price of the common stock was \$33.89 per share.

There is no public market for the debentures, and we do not intend to apply for their listing on any securities exchange or seek approval for quotation of them through any automated system.

INVESTING IN THE SECURITIES OFFER BY THIS PROSPECTUS INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE 11 OF THE ACCOMPANYING PROSPECTUS.

Neither the Securities and Exchange Commission, nor any state securities commission has approved or disapproved of the securities offered by this prospectus or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is October 6, 2003.

SELLING SECURITYHOLDERS

The prospectus dated July 3, 2003, as amended and supplemented by prospectus supplement No. 1 dated July 21, 2003, prospectus supplement No. 2 dated August 8, 2003, prospectus supplement No. 3 dated August 25, 2003 and prospectus supplement No. 4 dated September 11, 2003 relating to the offer for resale of \$889,000,000 aggregate principal amount at maturity of debentures and 20,896,657 shares of our common stock issuable upon conversion of the debentures held by the selling securityholders, plus an indeterminate number of shares as may become issuable upon conversion of the debentures by reason of adjustment to the conversion price and, upon each issuance of shares of Carnival Corporation common stock to a person, including to a holder of debentures upon conversion of debentures, an equivalent number of non-detachable trust shares of beneficial interest in the P&O Princess Special Voting Trust, is amended to replace the first paragraph and the table under the heading "Selling Securityholders" on page 74 with the information in the following paragraph and table. We may further amend or supplement this table from time to time if necessary.

We originally sold the debentures to the initial purchaser in a private placement. The debentures were subsequently resold by the initial purchaser to

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purchasers, including the selling securityholders listed below, in transactions exempt from registration. The following table provides, as of October 6, 2003, the principal amount at maturity of debentures held by such selling securityholder, the number of shares of common stock beneficially owned by such securityholder prior to its conversion of any debentures and the number of shares of our common stock issuable upon conversion of the debentures. This information has been obtained from the selling securityholders.

SELLING SECURITYHOLDER	PRINCIPAL AMOUNT AT MATURITY OF DEBENTURES BENEFICIALLY OWNED AND OFFERED	PERCENT OF TOTAL OUTSTANDING DEBENTURES	NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON INITIAL CONVERSION OF DEBENTURES (1)
Argent Classic Convertible Arbitrage (Bermuda) Fund Ltd...	\$14,200,000	1.60%	333,782
Argent Classic Convertible Arbitrage Fund L.P.....	\$2,800,000	0.31%	65,816
Argent LowLev Convertible Arbitrage Fund LLC.....	\$1,100,000	0.12%	25,856
Argent LowLev Convertible Arbitrage Fund Ltd.....	\$6,300,000	0.71%	148,087
Bank Austria Cayman Islands, LTD.....	\$7,650,000	0.86%	179,819
Banc of America Securities L.L.C.....	\$2,100,000	0.24%	49,362

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Bear, Stearns & Co., Inc.....	\$30,500,000	3.43%	716,927

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BNP Paribas Equity Strategies SNC.....	\$744,000	0.08%	17,488
Clinton Convertible Managed Trading Account 1 Limited.....	\$2,620,000	0.29%	61,585
Clinton Multistrategy Master Fund, Ltd.....	\$21,890,000	2.46%	514,542
Clinton Riverside Convertible Portfolio Limited.....	\$22,000,000	2.47%	517,128
Continental Assurance Company On Behalf Of Its Separate Account (E).....	\$3,100,000	0.35%	72,868
Continental Casualty Company...	\$24,400,000	2.74%	573,542
CooperNeff Convertible Strategies (Cayman) Master Fund L.P.....	\$580,000	0.07%	13,633
DBAG London.....	\$500,000	.06%	11,753
Global Bermuda Limited Partnership.....	\$23,100,000	2.60%	542,984
Goldman, Sachs & Co.....	\$48,400,000	5.44%	1,137,681
Guggenheim Portfolio Co. XV, LLC.....	\$1,350,000	0.15%	31,733
Hamilton Multi-Strategy Master Fund, LP.....	\$4,300,000	0.48%	101,075
Highbridge International LLC...	\$50,000,000	5.62%	1,175,290
JP Morgan Securities Inc.	\$35,000,000	3.94%	822,703
KBC Financial Products (Cayman Islands) Ltd.....	\$5,500,000	0.62%	129,282
KBC Financial Products USA Inc.	\$1,450,000	0.16%	34,083
Lakeshore International, Ltd...	\$92,400,000	10.40%	2,171,936

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SELLING SECURITYHOLDER	PRINCIPAL AMOUNT AT MATURITY OF DEBENTURES BENEFICIALLY OWNED AND OFFERED	PERCENT OF TOTAL OUTSTANDING DEBENTURES	NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON INITIAL CONVERSION OF DEBENTURES (1)
Laurel Ridge Capital, LP.....	\$7,500,000	0.84%	176,294
Lyxor Master Fund.....	\$2,100,000	0.24%	49,362
Meadow IAM Limited	\$2,090,000	0.24%	49,127
Merrill Lynch, Pierce, Fenner & Smith, Inc.....	\$97,750,000	11.00%	2,297,692
Nomura Securities International, Inc.....	\$15,000,000	1.69%	352,587
Ramius Capital Group.....	\$900,000	0.10%	21,155
Ramius, LP.....	\$270,000	0.03%	6,347
Ramius Master Fund, LTD.....	\$10,823,000	1.22%	254,403
Ramius Partners II, LP.....	\$315,000	0.04%	7,404
RCG Baldwin, LP.....	\$1,125,000	0.13%	26,444
RCG Halifax Master Fund, LTD...	\$1,125,000	0.13%	26,444
RCG Latitude Master Fund, LTD..	\$10,822,000	1.22%	254,380
RCG Multi Strategy Master Fund, LTD.....	\$720,000	0.08%	16,924
S.A.C. Capital Associates, LLC.....	\$500,000	0.06%	11,753

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Sagamore Hill Hub Fund LTD.....	\$35,600,000	4.00%	836,806
Singlehedge US Convertible Arbitrage Fund	\$71,000	0.01%	1,669
Sturgeon Limited.....	\$105,000	0.01%	2,468
Swiss Re Financial Products Corporation.....	\$47,000,000	5.29%	1,104,773
The Coast Fund, LP.....	\$21,100,000	2.37%	495,972
UBS AG London Branch.....	\$115,000,000	12.94%	2,703,167
White River Securities L.L.C. .	\$30,500,000	3.43%	716,927
Xavex Convertible Arbitrage #5.	\$900,000	0.10%	21,155

SELLING SECURITYHOLDER	PRINCIPAL AMOUNT AT MATURITY OF DEBENTURES BENEFICIALLY OWNED AND OFFERED	PERCENT OF TOTAL OUTSTANDING DEBENTURES	NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON INITIAL CONVERSION OF DEBENTURES (1)
Xavex Risk Arbitrage Fund 2....	\$400,000	0.04%	9,402
Zurich Institutional Benchmark Master Fund LTD.....	\$300,000	0.03%	7,052

(1) Also includes an equivalent number of non-detachable trust shares of beneficial interest in P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands. See "Description of Trust Shares."