

CARNIVAL CORP  
Form 4  
November 15, 2004

**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).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CAHILL GERALD RAYMOND**

(Last) (First) (Middle)

**C/O CARNIVAL  
CORPORATION, 3655 NW 87TH  
AVE**

(Street)

**MIAMI, FL**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**CARNIVAL CORP [CCL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/11/2004**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Executive Vice President & CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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	11/11/2004		M		35,999	A	\$ 29.8125	61,999	D	
Common Stock	11/11/2004		M		6,000	A	\$ 22.57	67,999	D	
Common Stock	11/11/2004		M		6,000	A	\$ 27.875	73,999	D	
Common Stock	11/11/2004		S		46,800	D	\$ 52.9	27,199	D	
Common Stock	11/11/2004		S		200	D	\$ 53.13	26,999	D	

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Common Stock      11/11/2004      S      999      D      \$ 53.12      26,000      D

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

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(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 or Number of Shares
Stock Option (Right to Buy)	\$ 29.8125	11/11/2004		M	35,999	01/08/2004 01/08/2011	Common Stock 35,999
Stock Option (Right to Buy)	\$ 22.57	11/11/2004		M	6,000	10/08/2004 10/08/2011	Common Stock 6,000
Stock Option (Right to Buy)	\$ 27.875	11/11/2004		M	6,000	12/02/2003 12/02/2012	Common Stock 6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CAHILL GERALD RAYMOND C/O CARNIVAL CORPORATION 3655 NW 87TH AVE MIAMI, FL	Executive Vice President & CFO

## Signatures

Gerald R. Cahill

11/11/2004

\_\_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).

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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