
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): April 25, 2008

CARNIVAL CORPORATION

(Exact name of registrant as specified in its
charter)

CARNIVAL PLC

(Exact name of registrant as specified in its
charter)

Republic of Panama

(State or other jurisdiction of incorporation)

England and Wales

(State or other jurisdiction of incorporation)

1-9610

(Commission File Number)

1-15136

(Commission File Number)

59-1562976

(I.R.S. Employer Identification No.)

98-0357772

(I.R.S. Employer Identification No.)

**3655 N.W. 87th Avenue
Miami, Florida 33178-2428
United States of America**

(Address of principal executive offices)
(Zip code)

**Carnival House,
5 Gainsford Street,
London, SE1 2NE,
United Kingdom**

(Address of principal executive offices)
(Zip code)

(305) 599-2600

(Registrant's telephone number, including area
code)

011 44 20 7940 5381

(Registrant's telephone number, including area
code)

None

(Former name or former address, if changed since
last report)

None

(Former name or former address, if changed since
last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing
obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 3.03. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS.

On April 25, 2008, Carnival Corporation (the “Company”) issued a press release announcing that it amended the terms of its Senior Convertible Debentures due 2033 (the “2033 Debentures”) by executing a First Amendment, dated as of April 25, 2008 (the “Amendment”) to the Third Supplemental Indenture (the “Third Supplemental Indenture”), dated as of April 29, 2003, supplemental to the Indenture, dated as of April 25, 2001 (the “Original Indenture,” and as supplemented by the Third Supplemental Indenture, the “Indenture”), between the Company and U.S. Bank National Association, as Trustee (the “Trustee”). Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture.

Pursuant to the Amendment:

- The Company will pay cash interest at a rate of 0.50% per annum of the principal amount at maturity of outstanding 2033 Debentures from April 29, 2008 or the most recent Interest Payment Date to which interest has been paid or duly provided for, to, but excluding, October 29, 2009, payable semi-annually in arrears on April 29 and October 29 of each year, commencing October 29, 2008, to the Persons in whose names the 2033 Debentures are registered at the close of business on the April 14 or October 14 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest on the 2033 Debentures will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each payment of cash interest on the 2033 Debentures shall include interest accrued through the day before the applicable Interest Payment Date. Any payment required to be made on any day that is not a Business Day shall be made on the next succeeding Business Day.
- The Company may not redeem the 2033 Debentures at its option until October 29, 2009.
- Holders of the 2033 Debentures will have an additional opportunity to surrender the 2033 Debentures to the Company for repurchase by the Company on October 29, 2009. The terms of such surrender and repurchase are identical to those set forth in Article Six of the Third Supplemental Indenture.
- The Company will make customary weighted average adjustments to the conversion rate of the 2033 Debentures in respect of any cash dividends or distributions that exceed \$0.40 in the aggregate in any given fiscal quarter.
- In the event that holders of 2033 Debentures convert their 2033 Debentures in connection with certain change in control events or a termination of trading of the Company’s common stock, the Company will increase the conversion rate for the 2033 Debentures so surrendered by issuing additional shares of its common stock, as described in the Amendment.

A copy of the Amendment is attached hereto as Exhibit 4.1 and incorporated herein by reference. A copy of the press release issued by the Company is attached hereto as Exhibit 99.1 and incorporated herein by reference.

ITEM 8.01. OTHER EVENTS.

Certain United States Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax consequences of the modifications of the terms of the 2033 Debentures (the “Debt Modification”) to Holders, as defined below, pursuant to the Amendment. This summary is for general information purposes only and does not take into account the individual facts and circumstances of any particular Holder. Therefore, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any Holder. Holders should consult their own tax advisors regarding the U.S. federal income, state and local, and non-U.S. tax consequences of the Debt Modification.

This discussion is based on the United States Internal Revenue Code of 1986, as amended (the “Code”), final and temporary Treasury Regulations promulgated thereunder, administrative pronouncements or practices and judicial decisions, all as of the date hereof. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in federal income tax consequences significantly different from those discussed in this summary.

Holders should be aware that, due to the factual nature of the inquiry and the absence of relevant legal authorities, there is some uncertainty under current U.S. federal income tax law as to the appropriate tax consequences of the Debt Modification. No statutory, administrative or judicial authority directly addresses the treatment of the Debt Modification for U.S. federal income tax purposes. The Company has not requested, and does not intend to request, a ruling from the United States Internal Revenue Service (the “IRS”) regarding any of the U.S. federal income tax consequences of the Debt Modification. As a result, this summary is not binding on the IRS or the courts, and no assurance can be given that the conclusions reached in this summary will not be challenged by the IRS or will be sustained by a court if so challenged.

As used in this summary, (A) a “Holder” is any beneficial owner of 2033 Debentures; (B) a “U.S. Holder” is any Holder that is (i) a citizen or an individual resident of the United States for federal income tax purposes, (ii) a corporation (or other entity taxable as a corporation for federal income tax purposes) organized under the laws of the United States or any of its political subdivisions, including the States and the District of Columbia, (iii) an estate the income of which is subject to federal income taxation regardless of its source, or (iv) a trust which (a) is subject to the primary jurisdiction of a court within the United States and for which one or more U.S. persons have authority to control all substantial decisions, or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person; (C) a “Non-U.S. Holder” is any Holder that is an individual, corporation, estate or trust that is not described in clause (B)(i), (ii), (iii) or (iv). If a pass-through entity, including partnership or other entity classified as a partnership for U.S. federal income tax purposes, is a beneficial owner of 2033 Debentures, the U.S. federal income tax treatment of an owner or partner generally will depend upon the status of such owner or partner and upon the activities of the pass-through entity. Owners or partners of a pass-through entity that is a beneficial owner of 2033 Debentures should consult their own tax advisors as to the federal income, state and local, and non-U.S. tax consequences of the Debt Modification.

This summary does not address the U.S. federal income tax consequences to certain categories of Holders subject to special rules, including Holders that are (i) banks, financial institutions or insurance companies, (ii) regulated investment companies or real estate investment trusts, (iii) brokers or dealers in securities or currencies or traders in securities that elect to apply a mark-to-market accounting method, (iv) tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts, (v) Holders that own 2033 Debentures as part of a straddle, hedge, constructive sale, conversion transaction, or other integrated investment, (vi) Holders that are liable for the “alternative minimum tax” under the Code, (vii) Holders that hold 2033 Debentures other than as a capital asset within the meaning of Section 1221 of the Code or (viii) U.S. expatriates.

THIS SUMMARY IS INTENDED FOR GENERAL INFORMATION ONLY AND DOES NOT PURPORT TO ADDRESS ALL OF THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS REGARDING THE DEBT MODIFICATION. BECAUSE THE U.S. FEDERAL INCOME TAX TREATMENT OF THE DEBT MODIFICATION IS UNCERTAIN, HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS THAT MAY BE RELEVANT TO THEM BASED UPON THEIR PARTICULAR CIRCUMSTANCES.

U.S. Holders

Debt Modification Rules

Generally, the modification of a debt instrument (including a change in the yield, an addition, deletion or alteration of a put option, a call option or a conversion right) will be treated as a “deemed exchange” of an “old” debt instrument for a “new” debt instrument for U.S. federal income tax purposes if such modification is “significant” within the meaning of the Treasury Regulations promulgated under Section 1001 of the Code (the “Section 1001 Regulations”). Such a deemed exchange would be a taxable event, unless a non-recognition provision of the Code were to apply. Under the Section 1001 Regulations, the modification of a debt instrument is generally “significant” if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” The Section 1001 Regulations also provide that an alteration that results from the exercise of an option granted to an issuer or a holder in the original debt instrument to change a term of the debt instrument is not a modification, provided that (i) there does not exist, at the time the option is exercised or as a result of the exercise, a right of the other party to alter or terminate the debt instrument or put the debt instrument to a person who is related to the issuer, (ii) the exercise of the option does not require the consent or approval of the other party, a person who is related to that party, or a court or arbitrator, and (iii) the exercise of the option does not require consideration. In addition, the Section 1001 Regulations provide that a change in the yield of certain debt instruments generally constitutes a significant modification if the yield of the modified debt instrument varies from the yield of the unmodified debt instrument by more than the greater of (a) 25 basis points or (b) 5 percent of the annual yield on the unmodified debt instrument.

If Debt Modification Does Not Constitute a Significant Modification

If the Debt Modification does not constitute a significant modification of the 2033 Debentures, the modification would not result in a deemed exchange of a U.S. Holder’s “old” debt instrument for “new” debt instrument, and therefore a U.S. Holder would not recognize gain or loss as a result of a deemed exchange.

The Company intends to take the position that the Debt Modification will not constitute a significant modification of the 2033 Debentures. However, because the application of the Section 1001 Regulations to the Debt Modification is unclear as of the date hereof, U.S. Holders are strongly urged to consult their own tax advisors regarding whether the Debt Modification constitutes a significant modification of the 2033 Debentures.

If Debt Modification Constitutes a Significant Modification

Tax-Free Recapitalization Treatment. If the Debt Modification constitutes a significant modification of the 2033 Debentures under the Section 1001 Regulations, the Debt Modification would result in a deemed exchange of a U.S. Holder’s “old” debt instrument for “new” debt instrument for U.S. federal income tax purposes. However, a deemed exchange will likely constitute a tax-free recapitalization if both the “old” 2033 Debentures (the “Old Debentures”) and the “new” 2033 Debentures (the “New Debentures”) are treated as “securities” for U.S. federal income tax purposes. A debt instrument constitutes a “security” for these purposes if, based on all the facts and circumstances, the debt instrument constitutes a meaningful investment in the issuer of the debt instrument. Although there are a number of factors that may affect the determination of whether a debt instrument is a “security,” one of the most important factors is the original term of the debt instrument, or the length of time between the issuance of the debt instrument and its maturity. In general, debt instruments with an original term of more than ten years are likely to be treated as “securities,” and debt instruments with an original term of less than five years are unlikely to be treated as “securities.” Because the 2033 Debentures have an original term of 30 years, although not free from doubt, both the Old Debentures and New Debentures should qualify as “securities.” Accordingly, even if there is a deemed exchange, the Company believes that any such deemed exchange should constitute a tax-free recapitalization for United States federal income tax purposes for the 2033 Debentures.

If there is a deemed exchange that is treated as a tax-free recapitalization, no gain or loss will be recognized by a U.S. Holder unless the “principal amount” of a New Debenture exceeds the principal amount of an Old Debenture. The term “principal amount” is not defined in the Code or regulations, and it is not clear whether it refers to the amount payable at maturity or instead refers to issue price concepts. The Company believes that the better view is that the term “principal amount” means the amount payable at maturity and therefore no gain would be recognized under these rules even if there were a deemed exchange. In such event, a U.S. Holder will have initial tax basis in the New Debentures received in the deemed exchange equal to the holder’s tax basis in the Old Debentures deemed exchanged therefor immediately prior to the deemed exchange, and the U.S. Holder’s holding period for the New Debentures will include the period during which the U.S. Holder held the Old Debentures deemed surrendered in the deemed exchange.

Subject to a *de minimis* exception, if a U.S. Holder holds Old Debentures that were acquired (other than at original issue) at a discount from the principal amount of such Old Debentures (*i.e.*, a “market discount”) and did not elect to include such market discount in income on a current basis, any accrued market discount on the Old Debentures generally will carry over to the New Debentures. If the New Debentures are issued with original issue discount (“OID”), then the New Debentures will be treated as having market discount only to the extent that the issue price of the New Debentures exceeds a U.S. Holder’s tax basis in the New Debentures. If a U.S. Holder’s basis in the New Debentures exceeds the issue price of the New Debentures, the excess would be taken into account as acquisition premium that would be amortizable over the term of the New Debentures.

Taxable Treatment. If, contrary to the Company’s expectations, the Debt Modification results in a deemed exchange that is not treated as a tax-free recapitalization, a U.S. Holder will generally recognize gain (but not loss) on such deemed exchange in an amount equal to the difference, if any, between (i) the issue price of the New Debentures, as described below, and (ii) the U.S. Holder’s adjusted tax basis in the Old Debentures. Any gain recognized in a taxable exchange generally will be capital gain (except to the extent of any accrued market discount and any portion attributable to accrued but unpaid interest, in each case not previously included in the U.S. Holder’s income), and will be long-term capital gain if, at the time of the deemed exchange, the Old Debentures have been held for more than one year. U.S. Holders will not be allowed to recognize currently any loss resulting from the deemed exchange because the deemed exchange is treated as a wash sale within the meaning of Section 1091 of the Code. Instead, such loss will be deferred, and will be reflected as an increase in the basis of the New Debentures. A U.S. Holder’s holding period for a New Debenture will commence on the date immediately following the date of the deemed exchange, and the U.S. Holder’s initial tax basis in the New Debenture will be the issue price of the New Debenture.

Issue Price. The “issue price” of the New Debentures will depend on whether the Old Debentures or the New Debentures are “publicly traded” within the meaning of applicable Treasury Regulations, and will not include amounts treated as received with respect to accrued interest on the Old Debentures (which would be taxable as ordinary income). If either the Old Debentures or the New Debentures are publicly traded, the issue price of the New Debentures will equal the fair market value of the New Debentures (if the New Debentures are publicly traded) or the Old Debentures (if the Old Debentures are publicly traded), in each case on the date of the deemed exchange. If neither the Old Debentures nor the New Debentures are publicly traded, the issue price of the New Debentures will equal their imputed principal amount (generally, the present value of payments due under the New Debentures, discounted using appropriate applicable federal rate, compounded semi-annually).

Original Issue Discount. If there is a deemed exchange of Old Debentures for New Debentures as a result of the Debt Modification, regardless of whether or not such deemed exchange qualifies as a tax-free recapitalization, the New Debentures will be treated as issued with OID in an amount equal to the excess, if any (to the extent that it exceeds a statutorily defined *de minimis* amount), of the stated redemption prices at maturity of the New Debentures over their respective issue prices. A U.S. Holder that is deemed to hold New Debentures with OID generally will be required to include OID in gross income under a constant yield method in advance of the receipt of cash attributable to that income regardless of the U.S. Holder’s method of tax accounting. The amount of OID required to be included in gross income with respect to the New Debentures may differ from the amount of OID required to be included in gross income with respect to the Old Debentures.

DUE TO THE INHERENTLY FACTUAL NATURE OF THE DETERMINATION, U.S. HOLDERS ARE STRONGLY URGED TO CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES RESULTING FROM THE DEBT MODIFICATION.

Non-U.S. Holders

Even if there were to be a deemed exchange of the Old Debentures for New Debentures as discussed above, a Non-U.S. Holder generally will not be subject to U.S. federal income taxation on income, if any, recognized in connection with such deemed exchange unless (i) income in respect of the Old Debentures is treated as effectively connected to the conduct of a trade or business by the Non-U.S. Holder in the U.S. (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder) or (ii) in the case of a non-resident alien individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the year of the deemed exchange and certain other conditions are met.

THE FOREGOING SUMMARY INCLUDED HEREIN IS NECESSARILY FOR GENERAL INFORMATION ONLY. HOLDERS OF 2033 DEBENTURES ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC CONSEQUENCES TO THEM OF THE DEBT MODIFICATION, INCLUDING THE APPLICABILITY OF STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
4.1	First Amendment, dated as of April 25, 2008 to the Third Supplemental Indenture, dated as of April 29, 2003, supplemental to the Indenture, dated as of April 25, 2001 between Carnival Corporation and U.S. Bank National Association, as Trustee.
99.1	Press release, dated April 25, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

CARNIVAL CORPORATION

CARNIVAL PLC

/s/ Arnaldo Perez

Name: Arnaldo Perez

Title: Senior Vice President, General Counsel
and Secretary

Date: April 25, 2008

/s/ Arnaldo Perez

Name: Arnaldo Perez

Title: Senior Vice President, General Counsel
and Secretary

Date: April 25, 2008

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
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99.1	Press release, dated April 25, 2008.

FIRST AMENDMENT TO THIRD SUPPLEMENTAL INDENTURE

FIRST AMENDMENT TO THIRD SUPPLEMENTAL INDENTURE (this "Amendment"), dated as of April 25, 2008, between Carnival Corporation, a corporation existing under the laws of the Republic of Panama (the "Company"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of April 25, 2001 (the "ORIGINAL INDENTURE"), as supplemented by the Third Supplemental Indenture, dated as of April 29, 2003 (the "SUPPLEMENTAL INDENTURE") (the Original Indenture, as supplemented by the Supplemental Indenture, the "INDENTURE") providing for the issuance of Senior Convertible Debentures due 2033 (the "SECURITIES");

WHEREAS, the Company desires to amend the Supplemental Indenture to add certain covenants and other provisions for the benefit of the Holders;

WHEREAS, pursuant to Section 9.1(2) of the Original Indenture, the Trustee is authorized to execute and deliver this Amendment; and

WHEREAS, all things necessary for the execution of this Amendment, and to make this Amendment a valid supplement to the Indenture according to its terms and a valid and binding agreement of the Company, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Amendment to Section 101 of the Supplemental Indenture. Section 101 of the Supplemental Indenture shall be amended as follows:

2.1 The following sentence shall be added immediately preceding the definition of "Agent Members":

“‘*Additional Shares*’ has the meaning specified in Section 410(i).”

2.2 The following sentence shall be added immediately preceding the definition of "Certificated Security":

“‘Cash Dividend’ has the meaning specified in Section 410(f).”

2.3 The following sentence shall be added immediately preceding the definition of “DTC”:

“‘Dividend Threshold’ means \$0.40 per share, subject to adjustment as provided in Section 410(h).”

2.4 The following sentence shall be added immediately preceding the definition of “Exchange Act”:

“‘Effective Date’ has the meaning specified in Section 410(i).”

2.5 The following sentence shall be added immediately preceding the definition of “DTC”:

“‘Fundamental Change’ means a Termination of Trading or a Change in Control, other than a Change in Control in which at least 90% of the consideration for the Company’s Common Stock (excluding cash payments for fractional shares and cash payments made in respect of dissenters’ appraisal rights) in the transaction or transactions constituting the Change in Control consists of common stock and any associated rights listed on a United States national securities exchange or quoted on a national automated dealer quotation system or established automated over-the-counter trading market in the United States, or which will be so traded or quoted when issued or exchanged in connection with the Change in Control, and as a result of such transaction or transactions the 2033 Debentures become convertible solely into such consideration.

2.6 The following sentence shall be added immediately preceding the definition of “Market Price”:

“‘Make Whole Premium’ has the meaning specified in Section 410(i).”

2.7 The following sentence shall be added immediately preceding the definition of “Subsidiary”:

“‘Stock Price’ has the meaning specified in Section 410(i).”

2.8 The following sentence shall be added immediately preceding the definition of “Tendered Shares”:

“‘Termination of Trading’ will be deemed to have occurred if the Common Stock (or other common stock into which the 2033 Debentures are then convertible) is not listed on a United States national securities exchange or approved for quotation and trading on a national automated dealer quotation system or established automated over-the-counter trading market in the United States, other than as a result of a transaction described in clause (2) of the definition of Change in Control.

3. Amendment to Section 204 of the Supplemental Indenture. Section 204 of the Supplemental Indenture shall be amended by adding the following as a new paragraph at the end thereof:

“Notwithstanding the foregoing, outstanding 2033 Debentures shall also bear cash interest at the rate of 0.50% per annum on the Principal Amount at Maturity from April 29, 2008 or the most recent Interest Payment Date to which interest has been paid or duly provided for, to, but excluding, October 29, 2009, payable semi-annually in arrears on each of October 29, 2008, April 29, 2009 and October 29, 2009, to the Persons in whose names the 2033 Debentures are registered at the close of business on the October 14 or April 14 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest on the 2033 Debentures will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each payment of cash interest on the 2033 Debentures shall include interest accrued through the day before the applicable Interest Payment Date. Any payment required to be made on any day that is not a Business Day shall be made on the next succeeding Business Day.”

4. Amendment to Section 208(b) of the Supplemental Indenture. Section 208(b) of the Supplemental Indenture shall be amended by adding the following sentence as the final sentence thereof: “Such option to redeem the 2033 Debentures may not be exercised by the Company prior to October 29, 2009.”

5. New Paragraphs (h) and (i) of Section 410. Section 410 shall be hereby amended by adding the following as new paragraphs (h) and (i):

“(h) In case the Company pays or makes a cash dividend or distribution in respect of the Common Stock so that such dividend or distribution, when taken together with all other cash dividends and distributions made during the fiscal quarter of the Company in which such dividend or distribution is made, exceeds the Dividend Threshold, then the Base Conversion Rate shall be adjusted based on the following formula:

$$R' = R \times (M)/(M-D)$$

Where

R = The Base Conversion Rate in effect immediately prior to the adjustment relating to such dividend or distribution;

R' = The adjusted Base Conversion Rate taking such dividend or distribution into account;

M = the average of the Sale Prices of the Common Stock for the ten consecutive Trading Days ending on the Trading Day immediately prior to the Ex-Dividend Date for such dividend or distribution;

D = The aggregate amount of all cash dividends and distributions made during the relevant fiscal quarter of the Company, *minus* the sum of (x) the Dividend Threshold plus (y) the amount of all other cash dividends and distributions made during such fiscal quarter for which an adjustment has already been made pursuant to this Section 410.

If any of the events described in the first sentence of Section 410(a) occur, the Dividend Threshold shall be adjusted in a manner consistent with the adjustments specified in respect of such events described in Section 410(a). An adjustment to the Base Conversion Rate made pursuant to this Section 410(h) shall become effective on the Ex-Dividend Date for such dividend or distribution. If any dividend described in this Section 410(h) is declared but not so paid or made, no adjustment to the Base Conversion Rate shall be made pursuant to this Section 410(h). For the avoidance of doubt, if and to the extent any adjustment pursuant to section 410(d) is made, no adjustment pursuant to this Section 410(h) shall be made.

(i) If a Fundamental Change occurs prior to October 29, 2009, and a Holder elects to convert its Securities “in connection with” such Fundamental Change, the Company shall pay a make whole premium (the “Make Whole Premium”) by increasing the applicable Base Conversion Rate for the Securities surrendered for conversion by a number of additional shares of Common Stock as provided in this Section 410(i) (the “Additional Shares”). A conversion of 2033 Debentures shall be deemed for these purposes to be “in connection with” the Fundamental Change if the notice of conversion is received by the Conversion Agent from and including the effective date of such Fundamental Change (the “Effective Date”) and prior to the close of business on the Business Day immediately preceding the Change in Control Purchase Date relating to such Fundamental Change.

The number of Additional Shares per \$1,000 principal amount of 2033 Debentures constituting the Make Whole Premium shall be determined by reference to the table below and shall be based on the Effective Date and the price (the “Stock Price”) paid, or deemed to be paid, per share of Common Stock in such transaction, subject to adjustments as set forth herein. If Holders of Common Stock receive only cash in the Fundamental Change transaction, the Stock Price shall be the cash amount paid per share of Common Stock. Otherwise, the Stock Price shall be the average of the closing sale prices of the Common Stock for each of the ten consecutive Trading Days prior to but excluding the Effective Date.

The following table sets forth the Additional Share amounts, if any, by which the applicable Base Conversion Rate shall be increased for each Stock Price and Effective Date.

Make Whole Premium (Increase in Applicable Base Conversion Rate)

Stock Price				
on				
Effective Date	4/29/08	10/29/08	4/29/09	10/29/09
\$27.52	11.3258	11.5320	11.7389	11.9483
\$30.00	9.3826	9.5718	9.7616	9.9537
\$35.00	6.3022	6.4644	6.6271	6.7917
\$40.00	4.1418	4.1866	4.2762	4.4203
\$45.00	2.7618	2.7062	2.6039	2.5758

**Stock Price
on**

Effective Date	4/29/08	10/29/08	4/29/09	10/29/09
\$50.00	1.8145	1.6960	1.4879	1.1002
\$75.00	0.1994	0.1229	0.0473	0.0000
\$100.00	0.0757	0.0502	0.0252	0.0000

If the actual Stock Price or the Effective Date is not set forth in the table above, then:

(i) if the actual Stock Price on the Effective Date is between two Stock Price amounts in the table or the actual Effective Date is between two Effective Dates in the table, the Additional Share amounts will be determined by a straight-line interpolation between the Additional Share amounts set forth for the higher and lower Stock Prices and the two Effective Dates on the table, as applicable, based on a 365-day year;

(ii) if the actual Stock Price on the Effective Date exceeds \$100.00 per share of Common Stock, subject to adjustment as set forth herein, no adjustment to the Base Conversion Rate shall be made; and

(iii) if the actual Stock Price on the Effective Date is less than \$27.52 per share of Common Stock, subject to adjustment as set forth herein, no adjustment to the Base Conversion Rate shall be made.

The Stock Prices set forth in the first column of the table above will be adjusted as of any date on which the Base Conversion Rate of the 2033 Debentures is adjusted pursuant to this Section 410. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Base Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Base Conversion Rate as so adjusted. The number of Additional Share amounts set forth in the table above will be adjusted in the same manner as the Base Conversion Rate as set forth in this Section 410.

Notwithstanding the foregoing, in no event shall the Base Conversion Rate exceed 23.5058 shares per \$1,000 principal amount of 2033 Debentures, subject to adjustment in the manner set forth in subsections (a) through (d) of this Section 4.10."

6. Amendment to Section 501 of the Supplemental Indenture. Section 501 of the

Supplemental Indenture shall be amended by adding the following sentence as the final sentence thereof: "Such option to redeem the 2033 Debentures may not be exercised by the Company prior to October 29, 2009."

7. Amendment to Section 601 of the Supplemental Indenture. The text set forth prior to the colon in the second paragraph of Section 601 of the Supplemental Indenture shall be amended and restated to read as follows:

“2033 Debentures shall be purchased by the Company pursuant to the terms and conditions under the caption “Repurchase by the Company at the Option of the Holder” in the 2033 Debentures on any April 29 occurring in the years 2008, 2013, 2018, 2023, 2028 and on October 29, 2009 (each, a “Repurchase Date”), at the repurchase price specified therein (each, a “Repurchase Price”), at the option of the Holder thereof, upon”

8. Amendments to Form of Securities. The following amendments shall be made to the form of Securities attached to the Supplemental Indenture as Annex A:

8.1 The first paragraph on the face of the form of Securities on page A-3 of the Supplemental Indenture shall be amended by adding the following sentence immediately after the first sentence thereof:

“Notwithstanding the foregoing, outstanding 2033 Debentures shall also bear cash interest at the rate of 0.50% per annum on the Principal Amount at Maturity from April 29, 2008 or the most recent Interest Payment Date to which interest has been paid or duly provided for, to, but excluding, October 29, 2009, payable semi-annually in arrears on each of October 29, 2008, April 29, 2009 and October 29, 2009, to the Persons in whose names the 2033 Debentures are registered at the close of business on the October 14 or April 14 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest on the 2033 Debentures will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each payment of cash interest on the 2033 Debentures shall include interest accrued through the day before the applicable Interest Payment Date. Any payment required to be made on any day that is not a Business Day shall be made on the next succeeding Business Day.”

8.2 The first paragraph under the caption “Optional Redemption” shall be amended by adding the following sentence as the final sentence thereof: “Such option to redeem the 2033 Debentures may not be exercised by the Company prior to October 29, 2009.”

8.3 The text under the caption “Repurchase by the Company at the Option of the Holder” shall be amended and restated in its entirety to read as follows:

“Subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase, at the option of the Holder, the 2033 Debentures held by such Holder on the following Repurchase Dates and at the following Repurchase Prices per \$1,000 Principal Amount at Maturity of such 2033 Debentures, upon delivery of a Repurchase Notice containing the information set forth in the Indenture, at any time from the opening of business on the date that is at least 20 Business Days prior to such Repurchase Date until the close of business on such Repurchase Date and upon delivery of the 2033 Debentures to the Paying Agent by the Holder as set forth in the Indenture.

Repurchase Date	Repurchase Price
April 29, 2008	\$ 646.88
October 29, 2009	\$ 664.01
April 29, 2013	\$ 705.76
April 29, 2018	\$ 770.01
April 29, 2023	\$ 840.10
April 29, 2028	\$ 916.57

The Repurchase Price may be paid, at the option of the Company, in cash or by the issuance of Common Stock (as provided in the Indenture), or in any combination thereof.

Holders have the right to withdraw any Repurchase Notice by delivering to the Paying Agent a written notice of withdrawal prior to the close of business on the Repurchase Date in accordance with the provisions of the Indenture.

If cash (and/or securities if permitted under the Indenture) sufficient to pay the Repurchase Price of all 2033 Debentures or portions thereof to be purchased as of the Repurchase Date is deposited with the Paying Agent on the Business Day following the Repurchase Date, then, immediately after Repurchase Date, such 2033 Debenture will cease to be Outstanding, interest and Original Issue Discount thereon shall cease to accrue, and the rights of the Holder in respect thereof shall terminate (other than the right to receive the Repurchase Price upon surrender of such 2033 Debenture)."

9. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AMENDMENT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

10. Counterparts. The parties may sign any number of copies of this Amendment. Each signed copy shall be an original, but all of them together represent the same agreement.

11. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

12. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Amendment or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

13. Effectiveness of Amendments to Indenture. This Amendment shall be effective upon its signing by the parties hereto.

14. Conflict with Trust Indenture Act. If any provision of this Amendment limits, qualifies or conflicts with any provision of the Trust Indenture Act that may not be so limited, qualified or conflicted with, such provision of such Act shall control. If any provision of this Amendment

modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of such Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Amendment, as the case may be.

15. Separability Clause. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

16. Benefits of Supplemental Indenture, etc. Nothing in this Amendment, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Amendment or the Securities.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attested, all as of the date first above written.

CARNIVAL CORPORATION

By: /s/ Joshua Weinstein
Name: Joshua Weinstein
Title: Vice President & Treasurer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

**CARNIVAL AMENDS SENIOR
CONVERTIBLE DEBENTURES DUE 2033**

MIAMI — April 25, 2008 — Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced today that Carnival Corporation (the “Company”) has amended the terms of its Senior Convertible Debentures due 2033 (the “Debentures”). The amendments are for the benefit of holders of the Debentures who do not require the Company to repurchase their Debentures on April 29, 2008.

The amendments include:

- Additional semi-annual cash interest payments at a rate of 0.50% per annum for the next 18 months, payable on October 29, 2008, April 29, 2009 and October 29, 2009 (prior to the amendment, the Debentures would have ceased to accrue cash interest as of April 29, 2008);
- One additional opportunity to require the Company to repurchase the Debentures on October 29, 2009. The terms of this put right are otherwise identical to those for the repurchase scheduled to occur on April 29, 2008 that is currently provided for in the indenture governing the Debentures;
- Additional call protection, eliminating the Company’s ability to redeem the Debentures at its option until October 29, 2009 (prior to the amendment, the Company would have been able to redeem the Debentures at its option at any time commencing April 29, 2008);
- An additional conversion adjustment so that the conversion price of the Debentures will be adjusted if in any fiscal quarter the Company pays cash dividends in excess of \$0.40 per share; and
- An additional provision to the effect that, in the event of certain change in control events or a termination of trading of the Company’s common stock, the Company will increase the conversion rate for any Debentures surrendered in connection with such events or termination of trading by issuing a specified number of additional shares of its common stock.

The specific terms of the amendments are set forth in an amendment to the supplemental indenture, which has been filed with the Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K, and the summary of the terms of the amendments in this press release are qualified in its entirety by reference to that amendment. The Form 8-K also includes a summary of certain U.S. federal income tax consequences of the amendment to the terms of the Debentures. Holders of Debentures should read the Form 8-K and the amendment to the supplemental indenture in their entirety.

Holders of the Debentures have the right to require the Company to repurchase the Debentures at the issue price per \$1,000 principal amount at maturity of the Debentures, plus any accrued and unpaid interest through and including April 28, 2008. Holders who validly submit a purchase notice by April 29, 2008 and do not withdraw that notice in accordance with The Depository Trust Company's procedures by April 29, 2008 will receive \$646.88 per \$1,000 principal amount at maturity of Debentures redeemed, in cash, on April 30, 2008.

Holders should discuss with their tax advisors the tax implications of the Company's amendment to the terms of the Debentures.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, The Yachts of Seabourn, AIDA Cruises, Costa Cruises, Cunard Line, Ibero Cruises, Ocean Village, P&O Cruises and P&O Cruises Australia.

Together, these brands operate 86 ships totaling more than 162,000 lower berths with 20 new ships scheduled to enter service between July 2008 and June 2012. Carnival Corporation & plc also operates Holland America Tours and Princess Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

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