

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

FORM S-8 CARNIVAL CORPORATION (EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER) FORM S-8 CARNIVAL PLC

REPUBLIC OF PANAMA (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION) ENGLAND AND WALES

59-1562976 (I.R.S. EMPLOYER IDENTIFICATION NO.) 98-0357772

CARNIVAL PLACE 3655 N.W. 87TH AVENUE MIAMI, FLORIDA 33178-2428 (305) 599-2600 CARNIVAL HOUSE 5 GAINSFORD STREET LONDON, SE1 2NE, UNITED KINGDOM 011 44 20 7940 5381

(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

AMENDED AND RESTATED CARNIVAL CORPORATION 2001 OUTSIDE DIRECTOR STOCK PLAN (FULL TITLE OF THE PLAN)

ARNALDO PEREZ, ESQ.  
SENIOR VICE PRESIDENT, GENERAL COUNSEL  
AND SECRETARY  
CARNIVAL CORPORATION & PLC  
3655 N.W. 87TH AVENUE  
MIAMI, FLORIDA 33178-2428  
(305) 599-2600  
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER,  
INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPIES TO:

JOHN C. KENNEDY, ESQ.  
LAWRENCE G. WEE, ESQ.  
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
1285 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10019-6064  
(212) 373-3000

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Carnival Corporation common stock, par value \$0.01	200,000 (1)	\$52.72 (2)	\$10,543,000 (2)	\$1,240.91
Carnival plc, special voting share, (pound) (pound)1.00 par value (3)	1	\$1.82 (4)	\$1.82	____(5)
Trust shares of beneficial interest in P&O Princess Special Voting Trust (7)(8)	200,000 (9)	N/A	N/A	N/A (6)

(1) Includes an indeterminate number of shares of Carnival Corporation common stock that may be issuable as a result of adjustments for stock splits, stock dividends and similar transactions.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933 based on the

average high and low price of Carnival Corporation common stock on May 31, 2005, as reported on the New York Stock Exchange.

- (3) Represents one special voting share of Carnival plc issued to the P&O Princess Special Voting Trust in connection with the dual listed company transaction completed by Carnival plc and Carnival Corporation on April 17, 2003.
- (4) Based on an exchange rate of US \$1.82030= (pound)1.00 as of May 27, 2005.
- (5) The filing fee with respect to this share is less than \$0.01.
- (6) Participants in the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan will not pay any separate consideration in respect of the trust shares and Carnival plc will not receive any cash or other consideration in respect of the trust shares. Accordingly, no registration fee is payable in respect of the trust shares.
- (7) Represents trust shares of beneficial interest in the P&O Princess Special Voting Trust. In connection with the dual listed company transaction, one trust share is paired with each share of Carnival Corporation common stock and is not transferable separately from the share of Carnival Corporation common stock.
- (8) Upon each issuance of shares of Carnival Corporation common stock in connection with the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan, participants will receive both shares of Carnival Corporation common stock and an equivalent number of trust shares (which represent a beneficial interest in the special voting share of Carnival plc).
- (9) Includes an indeterminate number of trust shares that may be issuable as a result of adjustments for stock splits, stock dividends and similar transactions.

## EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, the registrants, Carnival Corporation and Carnival plc, are filing this registration statement with respect to the issuance of an additional 200,000 shares of Carnival Corporation common stock, par value \$0.01 per share (the "Common Stock"), and 200,000 trust shares (the "Trust Shares") of beneficial interest in the P&O Princess Special Voting Trust (the "Trust"), which are paired with the shares of Common Stock on a one-for-one basis. Each of the Trust Shares represents an undivided beneficial interest in the Carnival plc Special Voting Share (the "Special Voting Share"), (pounds) (pound)1.00 par value, which is held by the Trust. The arrangements with respect to the Special Voting Share and the Trust Shares were entered into in connection with the dual listed company transaction between Carnival Corporation and Carnival plc (previously known as "P&O Princess Cruises plc"), which was completed on April 17, 2003. The shares of Common Stock registered hereby, together with the paired Trust Shares, are to be issued under the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan (the "Plan"). On August 13, 2001, Carnival Corporation filed a registration statement (the "Original Common Stock Registration Statement") on Form S-8 (File No. 333-67394) with respect to the issuance of 800,000 shares of Common Stock under the Plan. On April 17, 2003, Carnival plc filed a registration statement (the "Original Trust Shares Registration Statement") on Form S-8 (File No. 333-104609) with respect to, among other transactions, the issuance of 800,000 Trust Shares under the Plan.

The contents of the Original Common Stock Registration Statement and the Original Trust Shares Registration Statement are hereby incorporated in this registration statement by reference.

### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Carnival Corporation's third amended and restated articles of incorporation and by-laws provide, subject to the requirements set forth therein, that with respect to any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, Carnival Corporation shall indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's directors or officers, and may indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's employees or agents or is or was serving at Carnival Corporation's or Carnival plc's request as a director, officer, employee or agent in another corporation, partnership, joint venture, trust or other enterprise, in either case against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to Carnival Corporation's or Carnival plc's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Carnival Corporation has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival Corporation's third amended and restated articles of incorporation in the event that such director or such director's heirs, executors or administrators are made a party to threatened, pending or completed actions, suits or proceedings as described above.

Article 288 of Carnival plc's articles of association provides:

"Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of Carnival plc or of

Carnival Corporation shall be indemnified out of the assets of Carnival plc against any liability incurred by him to the fullest extent permitted under the law."

Under the UK Companies Act 1985, a UK company is not permitted to indemnify a director or officer of the company (or any person employed by the company as an auditor) against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company. UK companies, however, may:

- o purchase and maintain liability insurance for officers and directors; and
- o indemnify officers and directors against any liability incurred by him either in defending any proceedings in which judgment is given in his favor or he is acquitted, or in connection with the court granting him relief from liability in the case of honest and reasonable conduct.

Carnival plc has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival plc's articles of association as described above.

#### ITEM 8. EXHIBITS

- 4.1 Third Amended and Restated Articles of Incorporation of Carnival Corporation (incorporated by reference to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).
- 4.2 Amended and Restated By-laws of Carnival Corporation (incorporated by reference to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).
- 4.3 Articles of Association of Carnival plc (incorporated by reference to the Carnival plc's Current Report on Form 8-K, filed on April 17, 2003).
- 4.4 Memorandum of Association of Carnival plc (incorporated by reference to Carnival plc's Current Report on Form 8-K, filed on April 17, 2003).
- 4.5 Voting Trust Deed, dated as of April 17, 2003, between Carnival Corporation and The Law Debenture Trust Corporation (Cayman) Limited, as trustee (incorporated by reference to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).
- 4.6 Pairing Agreement, dated as of April 17, 2003, between Carnival Corporation, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and SunTrust Bank, as transfer agent (incorporated by reference to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).
- 4.7 SVE Special Voting Deed, dated as of April 17, 2003 between Carnival Corporation, DLS SVC Limited, P&O Princess Cruises, plc, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and The Law Debenture Trust Corporation, P.L.C. (incorporated by reference to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003).

- 4.8 Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.16 to the joint Registration Statement on Form S-3/F-3 of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited, filed with the Commission on June 19, 2003).
- 5.1 Opinion of Tapia Linares y Alfaro.
- 5.2 Opinion of Maples and Calder.
- 5.3 Opinion of Freshfields Bruckhaus Deringer.
- 23.1 Consent of Tapia Linares y Alfaro (included with Exhibit 5.1).
- 23.2 Consent of Maples and Calder (included with Exhibit 5.2).
- 23.3 Consent of Freshfields Bruckhaus Deringer (included with Exhibit 5.3).
- 23.4 Consent of PricewaterhouseCoopers LLP, Independent Registered Certified Public Accounting Firm.
- 24.1 Power of Attorney of certain officers and directors of Carnival Corporation (included on the signature pages hereof).
- 24.2 Power of Attorney of certain officers and directors of Carnival plc (included on the signature pages hereof).

SIGNATURES OF CARNIVAL CORPORATION AND CARNIVAL PLC

Pursuant to the requirements of the Securities Act of 1933, the registrants certify that they have reasonable grounds to believe that they meet all of the requirements for filing on Form S-8 and have duly caused this registration statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on May 31, 2005.

CARNIVAL CORPORATION

CARNIVAL PLC

By: /s/ Micky Arison

By: /s/ Micky Arison

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Name: Micky Arison  
Title: Chairman of the Board of  
Directors and Chief  
Executive Officer

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Name: Micky Arison  
Title: Chairman of the Board of  
Directors and Chief  
Executive Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of Carnival Corporation and Carnival plc hereby severally constitutes and appoints Howard S. Frank, Gerald R. Cahill or Arnaldo Perez, and each of them, as attorneys-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any amendments to this registration statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated effective June 1, 2005.

CARNIVAL CORPORATION

CARNIVAL PLC

/s/ Micky Arison

/s/ Micky Arison

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Micky Arison  
Chairman of the Board of Directors  
and Chief Executive Officer  
(Principal Executive Officer)

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Micky Arison  
Chairman of the Board of Directors  
and Chief Executive Officer  
(Principal Executive Officer)

/s/ Howard S. Frank

/s/ Howard S. Frank

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Howard S. Frank  
Vice Chairman of the Board of  
Directors and Chief Operating  
Officer

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Howard S. Frank  
Vice Chairman of the Board of  
Directors and Chief Operating  
Officer

CARNIVAL CORPORATION

CARNIVAL PLC

/s/ Gerald R. Cahill

/s/ Gerald R. Cahill

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Gerald R. Cahill  
Executive Vice President and Chief  
Financial and Accounting Officer  
(Principal Financial Officer and  
Principal Accounting Officer)

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Gerald R. Cahill  
Executive Vice President and Chief  
Financial and Accounting Officer  
(Principal Financial Officer and  
Principal Accounting Officer)

/s/ Richard G. Capen, Jr.

/s/ Richard G. Capen, Jr.

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Richard G. Capen, Jr.  
Director

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Richard G. Capen, Jr.  
Director

/s/ Robert H. Dickinson

/s/ Robert H. Dickinson

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Robert H. Dickinson  
Director

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Robert H. Dickinson  
Director

/s/ Arnold W. Donald

/s/ Arnold W. Donald

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Arnold W. Donald  
Director

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Arnold W. Donald  
Director

/s/ Pier Luigi Foschi

/s/ Pier Luigi Foschi

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Pier Luigi Foschi  
Director

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Pier Luigi Foschi  
Director

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Richard J. Glasier  
Director

-----  
Richard J. Glasier  
Director

/s/ Sarah Hogg

/s/ Sarah Hogg

-----  
Baroness Hogg  
Director

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Baroness Hogg  
Director

/s/ A. Kirk Lanterman

/s/ A. Kirk Lanterman

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A. Kirk Lanterman  
Director

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A. Kirk Lanterman  
Director

/s/ Modesto A. Maidique

/s/ Modesto A. Maidique

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Modesto A. Maidique  
Director

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Modesto A. Maidique  
Director

/s/ John P. McNulty

/s/ John P. McNulty

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John P. McNulty  
Director

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John P. McNulty  
Director

CARNIVAL CORPORATION

CARNIVAL PLC

-----  
Sir John Parker  
Director

-----  
Sir John Parker  
Director

/s/ Peter G. Ratcliffe  
-----  
Peter G. Ratcliffe  
Director

/s/ Peter G. Ratcliffe  
-----  
Peter G. Ratcliffe  
Director

/s/ Stuart Subotnick  
-----  
Stuart Subotnick  
Director

/s/ Stuart Subotnick  
-----  
Stuart Subotnick  
Director

/s/ Uzi Zucker  
-----  
Uzi Zucker  
Director

/s/ Uzi Zucker  
-----  
Uzi Zucker  
Director



EXHIBIT INDEX

EXHIBIT	DESCRIPTION
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4.3	Articles of Association of Carnival plc (incorporated by reference to the Carnival plc's Current Report on Form 8-K, filed on April 17, 2003).
4.4	Memorandum of Association of Carnival plc (incorporated by reference to Carnival plc's Current Report on Form 8-K, filed on April 17, 2003).
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5.1	Opinion of Tapia Linares y Alfaro.
5.2	Opinion of Maples and Calder.
5.3	Opinion of Freshfields Bruckhaus Deringer.
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- 24.1 Power of Attorney of certain officers and directors of Carnival Corporation (included on the signature pages hereof).
- 24.2 Power of Attorney of certain officers and directors of Carnival plc (included on the signature pages hereof).

TAPIA, LINARES Y ALFARO

-----  
ABOGADOS - ATTORNEYS AT LAWF.S. TAPIA C. +  
JULIO E. LINARES +ELOY ALFARO  
MARIO E. CORREA E.  
OCTAVIO DEL MORAL  
JULIO E. LINARES F.  
ADOLFO E. LINARES F.  
FERNANDO A. LINARES F.  
ANABEL GAMALLO Q.  
JORGE L. LOMBARDOPANAMA  
PLAZA 2000, VIA GRAL  
NICANOR A. DE OBARRIO  
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June 1, 2005

Carnival Corporation  
3655 N.W.87th Avenue  
Miami, Florida 33178-2428  
U.S.A.Carnival plc  
5 Gainsford Street  
London, SE1 2NE  
United KingdomB.V.I.  
P.O. BOX 3161  
ROAD TOWN, TORTOLA  
BRITISH VIRGIN ISLANDS

RE: REGISTRATION STATEMENT ON FORM S-8

Dear Sirs:

In connection with the joint Registration Statement on Form S-8 (the "Registration Statement"), filed by Carnival Corporation (the "Company") and Carnival plc, with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations promulgated thereunder, which relates to the issuance of 200,000 shares of the Company common stock, par value \$0.01 per share (the "Common Stock"), and 200,000 trust shares of beneficial interest in the P&O Princess Special Voting Trust (the "Trust Shares"), which are paired with the shares of Common Stock on a one-for-one basis, to be issued pursuant to the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan (the "Plan"), we have been requested to render our opinion as to the legality of the Common Stock and Trust Shares being registered thereunder.

In this connection, we have examined (i) originals, photocopies or conformed copies of the Plan, (ii) the Third Amended and Restated Articles of Incorporation and By-Laws of the Company, each as amended to date, and (iii) records of certain of the Company's corporate proceedings. In addition, we have made such other examinations of law and fact as we have considered necessary in order to form a basis of the opinions hereinafter expressed. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as photocopies or conformed copies. We have relied as to matters of fact upon declarations and certificates of officers of the Company.

TAPIA, LINARES Y ALFARO

Carnival Corporation  
June 1, 2005  
Page 2  
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Terms defined in the Plan and the Registration Statement shall have the same meaning herein.

Based on the foregoing, we are of the opinion that:

1. The Company is duly incorporated and validly existing as a corporation in good standing under the laws of the Republic of Panama.
2. The Common Stock and the Trust Shares have been duly and legally authorized for issuance, and such Common Stock and Trust Shares, when issued and delivered by the Company on the terms and conditions described in the Plan and paid for in accordance with

the terms and provisions of the Plan, will be validly issued, fully paid and non-assessable.

3. The Common Stock, when issued and delivered by the Company on the terms and conditions described in the Plan and paid for in accordance with the terms and provisions of the Plan, will be paired with the Trust Shares on a one-for-one basis, pursuant to the Pairing Agreement dated as of April 17, 2003, between the Company, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and SunTrust Bank, as transfer agent.

We are members of the Bar of the Republic of Panama. We express no opinion as to matters of law other than the laws of the Republic of Panama.

We hereby consent to all references to our firm in the Registration Statement and in the prospectus therein, and to the filing by the Company of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Mario E. Correa

Mario E. Correa

MAPLES AND CALDER

BVI | CAYMAN | HONG KONG | JERSEY | LONDON

Our ref JWA/601575/1446673/v1

The Law Debenture Trust Corporation  
(Cayman) Limited  
4th Floor Harbour Place  
PO Box 1034GT  
103 South Church Street  
George Town  
Grand Cayman  
Cayman Islands

Direct: +13458145217  
Cell: +13455255217  
E-mail:  
justin.appleyard@maplesandcalder.com

1 June, 2005

Dear Sirs

P&O PRINCESS SPECIAL VOTING TRUST

We have acted as Cayman Islands counsel to The Law Debenture Corporation (Cayman) Limited (the "Trustee") in connection with:

- (i) the voting trust deed (the "Trust Deed") dated 17th April, 2003 by and between Carnival Corporation, a Panamanian corporation ("Carnival Corporation") and the Trustee, establishing the P&O Princess Special Voting Trust, a Cayman Islands law trust (the "Trust") and pursuant to which shares of beneficial interest in the Trust (the "Trust Shares") have been issued; and
- (ii) the registration statement on Form S-8, including all amendments or supplements thereto, filed on 1 June, 2005 by Carnival Corporation and Carnival plc, a public limited company incorporated under the laws of England and Wales, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act") (the "Registration Statement") relating to, among other things, the registration under the Securities Act of 200,000 Trust Shares to be issued pursuant to the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan (the "Plan") referred to in the Form S-8. We are furnishing this opinion as Exhibit 5.2 to the Registration Statement. Other terms used but not defined in this letter are used as defined in the Registration Statement or the Trust Deed.

MAPLES AND CALDER  
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MAPLES AND CALDER

BVI | CAYMAN | HONG KONG | JERSEY | LONDON

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1 DOCUMENTS REVIEWED

For the purposes of this opinion, we have reviewed only originals, copies or final drafts of the following documents:

- 1.1 the Registration Statement; and
- 1.2 the Trust Deed.

2 ASSUMPTIONS

The following opinion is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion. This

opinion only relates to the laws of the Cayman Islands which are in force on the date of this opinion. We have also relied on the following assumptions, which we have not independently verified.

- 2.1 The Trust Deed has been authorised and duly executed and delivered by or on behalf of Carnival Corporation in accordance with all relevant laws.
- 2.2 The Trust Deed is legal, valid, binding and enforceable against Carnival Corporation and the Trustee in accordance with its terms under all relevant laws other than the laws of the Cayman Islands.
- 2.3 Copy documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.4 All signatures, initials and seals are genuine.
- 2.5 The power, authority and legal right of Carnival Corporation and the Trustee under all relevant laws and regulations to enter into, execute, deliver and perform their respective obligations under the Trust Deed (other than the Trustee under the laws of the Cayman Islands).
- 2.6 There is nothing under any law (other than Cayman Islands law) which would or might affect the opinions in this letter. Specifically, we have made no independent investigation of the laws of England and Wales, the Republic of Panama or the States of New York or Florida.

### 3 OPINIONS

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Trust is duly established and constitutes a validly existing trust under the laws of the Cayman Islands.
- 3.2 The Trust Shares when issued as contemplated under the Registration Statement and the Plan will be duly authorised for issuance in accordance with the provisions of the Trust Deed and, on the relevant entries being made in the Share Register, the Trust Shares will constitute validly issued,

fully paid and non-assessable Trust Shares and, in respect of such Trust Shares, the registered holders will have the rights attributable thereto as set forth in the Trust Deed.

#### 4 QUALIFICATIONS

The opinions expressed above are subject to the following qualifications:

- 4.1 Nominal Cayman Islands stamp duty of CI\$40 (US\$48) may be payable if the original Trust Deed is brought to or executed in the Cayman Islands.
- 4.2 The obligations of the Trustee may be subject to restrictions pursuant to United Nations sanctions as implemented under the laws of the Cayman Islands.
- 4.3 All the beneficiaries under the trust may together terminate the Trust notwithstanding anything to the contrary in the Trust Deed.

We express no view as to whether the terms of the Trust Deed represent the intentions of the parties and make no comment with regard to the representations which may be made by Carnival Corporation or the Trustee. This opinion is given today and may not be relied on at any later date. This opinion is given for your benefit for the purposes of the Registration Statement to be filed under the Securities Act. We hereby consent to filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Opinions" in the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under the Securities Act or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder

MAPLES and CALDER

[GRAPHIC OMITTED] FRESHFIELDS BRUCKHAUS DERINGER

	LONDON
	65 Fleet Street
	London EC4Y 1HS
Carnival plc	T+ 44 20 7936 4000
Carnival House	Direct T+ 44 20 7427 3959
5 Gainsford Street	F+ 44 20 7832 7001
London	Direct F+
SE1 2NE	LDE No 23
	E claire.maunder@freshfields.com
	W freshfields.com

DOC ID LB1053690/4  
 OUR REF DH/CM  
 YOUR REF  
 CLIENT MATTER NO. 000000-0000

1 June 2005

EXHIBIT 5.3

Dear Sirs

REGISTRATION STATEMENT ON FORM S-8 OF CARNIVAL CORPORATION AND CARNIVAL PLC

INTRODUCTION

1. In connection with the joint registration statement (the REGISTRATION STATEMENT) on Form S-8 of Carnival Corporation, a corporation organized under the laws of the Republic of Panama (CARNIVAL CORPORATION) and Carnival Plc, a public limited company incorporated under the laws of England and Wales (the COMPANY), under the Securities Act 1933 (the ACT), we have been requested to render our opinion on certain matters in connection with the Registration Statement.
2. The Registration Statement relates to the registration under the Act of the issuance of 200,000 shares of Carnival Corporation common stock issuable under the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan (the PLAN), the trust shares (the TRUST SHARES) of beneficial interest in the P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands, that are paired with the shares of Carnival Corporation common stock issuable under the Plan, which Trust Shares are paired with the shares of Carnival Corporation common stock on a one-for-one basis and represent a beneficial interest in a special voting share of the Company and the Company's special voting share of 1 pound sterling in the capital of the Company (the SPECIAL VOTING SHARE) issued to Carnival Corporation (such share having been transferred to the trustee of the P&O Princess Special Voting Trust).

Freshfields Bruckhaus Deringer are registered foreign lawyers and solicitors regulated by the Law Society A list of the partners and their qualifications is open to inspection at the above address

Amsterdam Barcelona Beijing Berlin Bratislava Brussels Budapest Cologne  
 Dusseldorf Frankfurt am Main Hamburg Hanoi Ho Chi Minh City Hong Kong London  
 Madrid Milan Moscow Munich New York Paris Rome Shanghai Singapore Tokyo Vienna  
 Washington

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3. We are acting as English legal advisers to the Company for the purposes of giving this opinion. In so acting, we have examined the following documents:
  - (a) the Registration Statement to be filed under the Act;
  - (b) a copy of the current Memorandum and Articles of Association of the Company in force as at 17 April 2003;
  - (c) a search carried out on 1 June 2005, (carried out by us or by ICC Information Ltd. on our behalf) of the public documents of the Company kept at the Registrar of Companies of England and Wales (the COMPANY SEARCH);
  - (d) an extract of minutes of a meeting of the Board of Directors of the Company held on 11 March 2003 authorising the issue and allotment of the



Special Voting Share to Carnival Corporation;

- (e) a certified copy of the register of members of the Company and a certified copy of the register of members of the Cayman Islands overseas branch register of members of the Company, in each case in respect of the Special Voting Share; and
- (f) a certificate issued to us by the Corporate Counsel of the Company dated 11 March 2003 (certifying to us that, amongst other matters, the Special Voting Share has been duly authorised, validly issued and is fully paid and non-assessable),

and relied upon the statements as to factual matters contained in or made pursuant to each of the above mentioned documents.

#### ASSUMPTIONS

4. In considering the above documents and rendering this opinion we have with your consent and without any further enquiry assumed:
- (a) the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us whether as originals or copies;
  - (b) the conformity to originals of all documents supplied to us as photocopies or facsimile copies;
  - (c) that where a document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;
  - (d) that each of the statements contained in the certificate of the Corporate Counsel of the Company dated 11 March 2003 is true and correct as at the date hereof;

- (e) that the information revealed by the Company Search was accurate in all respects and has not since the time of such search been altered;
- (f) that the information revealed by our oral enquiry on 1 June 2005 of the Central Registry of Winding up Petitions (the WINDING UP ENQUIRY) was accurate in all respects and has not since the time of such enquiry been altered; and
- (g) the meeting of the board of directors of the Company to authorise the issue and allotment of the Special Voting Share was properly convened, quorate and properly held and the extract of the minutes of that meeting referred to in 3(e) above is a true and accurate description of the resolution passed at that meeting and the resolution remains in force and has not been revoked or amended.

#### OPINION

5. Based on relying solely upon the foregoing and the matters set out in paragraphs 6 and 7 below and any matters not disclosed to us, we are of the opinion that the Special Voting Shares has been duly authorised and validly issued and is fully paid and non-assessable.

For the purposes of this opinion, we have assumed that the term "non-assessable" in relation to the Special Voting Share means under English law that the holder of such share, in respect of which all amounts due on such share as to the nominal amount and any premium thereon have been fully paid, will be under no further obligation to contribute to the liabilities of the Company solely in its capacity as holder of such share.

#### QUALIFICATIONS

6. Our opinion is subject to the following qualifications:

- (a) the Company Search is not capable of revealing conclusively whether or not:
  - (i) a winding up order has been made or a resolution passed for the winding up of a company; or
  - (ii) an administration order has been made; or
  - (iii) a receiver, administrative receiver, administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately.

In addition, the Company Search is not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or a petition for an administration order has been presented;

- (b) the Winding-up Enquiry relates only to a compulsory winding up and is not capable of revealing conclusively whether or not a winding up petition in respect of a compulsory winding up has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding up Petitions immediately or, in the case of a petition presented to a County Court, may not have been notified to the Central Registry and entered on such records at all, and the response to an enquiry only relates to the period of approximately four years prior to the date when the enquiry was made; and
- (c) this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation or analogous circumstances.

#### OBSERVATIONS

7. We should also like to make the following observations:

- (a) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including the statements of foreign law, or the reasonableness of any statement or opinion or intention contained in or relevant to the Registration Statement, or that no material facts have been omitted therefrom; and
- (b) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to herein, or that no material facts have been omitted therefrom.

8. This opinion is limited to English law as currently applied by the English courts and is given on the basis that it will be governed by and construed in accordance with current English law. Accordingly, we express no opinion with regard to any system of law other than the law of England as currently applied by the English courts.

9. We hereby consent to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5.3 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

10. This opinion is given to you for your benefit and for the purposes of the Registration Statement to be filed under the Act. It is not to be transmitted to any other person nor is it to be relied upon by any other person or for any purposes or quoted or referred to in any public document without our prior written consent, except that we consent to the filing of this opinion as an exhibit to the Registration Statement.

Yours faithfully

/s/ Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 14, 2005 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, of Carnival Corporation & plc, which appears in Carnival Corporation & plc's Annual Report on Form 10-K for the year ended November 30, 2004.

/s/ PricewaterhouseCoopers LLP  
Miami, Florida  
June 1, 2005