

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
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|                                                                                                                                                                                                                                        |                                                                             |                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>FRANK HOWARD S</u><br><br>(Last) (First) (Middle)<br><u>C/O CARNIVAL CORPORATION</u><br><u>3655 NW 87TH AVENUE</u><br><br>(Street)<br><u>MIAMI FL 33178</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CARNIVAL CORP [ CCL ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Vice Chairman &amp; COO</u> |
|                                                                                                                                                                                                                                        | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/12/2004</u>       |                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                        | 4. If Amendment, Date of Original Filed (Month/Day/Year)                    |                                                                                                                                                                                                                                                                        |

**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                    | 12/23/2003                           |                                                    | G <sup>(1)(2)</sup>            | V | 4,000                                                             | D          | \$0     | 366,737.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 12/23/2003                           |                                                    | G <sup>(1)</sup>               | V | 2,000                                                             | A          | \$0     | 2,000 <sup>(4)</sup>                                                                          | I                                                        | By JSW Trust                                          |
| Common Stock                    | 12/23/2003                           |                                                    | G <sup>(2)</sup>               | V | 2,000                                                             | A          | \$0     | 2,000 <sup>(4)</sup>                                                                          | I                                                        | By CBW Trust                                          |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 1,100                                                             | D          | \$41.07 | 365,637.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 1,700                                                             | D          | \$41.05 | 363,937.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 3,400                                                             | D          | \$41.04 | 360,537.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 4,500                                                             | D          | \$41.03 | 356,037.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 2,300                                                             | D          | \$41.02 | 353,737.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 3,200                                                             | D          | \$41.01 | 350,537.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 4,900                                                             | D          | \$41    | 345,637.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 8,200                                                             | D          | \$40.99 | 337,437.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 4,000                                                             | D          | \$40.98 | 333,437.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 2,900                                                             | D          | \$40.97 | 330,537.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 2,400                                                             | D          | \$40.96 | 328,137.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 3,800                                                             | D          | \$40.95 | 324,337.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 2,300                                                             | D          | \$40.94 | 322,037.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 5,100                                                             | D          | \$40.93 | 316,937.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 1,000                                                             | D          | \$40.92 | 315,937.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 1,500                                                             | D          | \$40.91 | 314,437.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 1,100                                                             | D          | \$40.9  | 313,337.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 1,500                                                             | D          | \$40.89 | 311,837.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 600                                                               | D          | \$40.87 | 311,237.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 2,600                                                             | D          | \$40.86 | 308,637.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 2,600                                                             | D          | \$40.85 | 306,037.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 3,800                                                             | D          | \$40.84 | 302,237.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 3,900                                                             | D          | \$40.83 | 298,337.6833                                                                                  | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 900                                                               | D          | \$40.81 | 297,437.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |
| Common Stock                    | 01/12/2004                           |                                                    | S                              |   | 700                                                               | D          | \$40.8  | 296,737.6833 <sup>(3)</sup>                                                                   | D                                                        |                                                       |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D) | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |

**Explanation of Responses:**

- Gift of 2,000 restricted shares to the Jackson S. Woolworth 1998 Irrevocable Trust. Shares are owned by the Jackson S. Woolworth 1998 Irrevocable Trust of which the reporting person is trustee.
- Gift of 2,000 restricted shares to the Cassidy B. Woolworth 2001 Irrevocable Trust. Shares are owned by the Cassidy B. Woolworth 2001 Irrevocable Trust of which the reporting person is trustee.
- Includes 697,2645 shares acquired under the terms of the Carnival Corporation Employee Stock Purchase Plan (the "ESPP") and pursuant to the terms of the ESPP's dividend reinvestment feature.
- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

/s/ Howard S. Frank

01/13/2004

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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