

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

CARNIVAL CORPORATION
CARNIVAL PLC

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF CARNIVAL CORPORATION
SPECIAL VOTING SHARE OF CARNIVAL PLC
TRUST SHARES (REPRESENTING BENEFICIAL INTERESTS IN THE
P&O PRINCESS SPECIAL VOTING TRUST)

(Title of Class of Securities)

COMMON STOCK: 143658 10 2 AND 143658 30 0**
SPECIAL VOTING SHARE: G7214F 12 2
TRUST SHARES: 143658 30 0**

(CUSIP Number)

ARNALDO PEREZ, ESQ.
GENERAL COUNSEL
CARNIVAL CORPORATION
3655 N.W. 87TH AVENUE
MIAMI, FLORIDA 33178-2428
(305) 599-2600

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

AUGUST 26, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or

otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

** The Common Stock and the Trust Shares trade together under CUSIP Number 143658 30 0. See Items 1 and 4 of this Schedule 13D for additional information.

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 3,653,168
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 3,653,168
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
3,653,168

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.6%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
TAMMS MANAGEMENT CORPORATION

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 3,653,168
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 365,316
	10) Shared Dispositive Power: 3,287,852

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
3,653,168

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.6%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE CONTINUED TRUST FOR MICKY ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 2,124,560
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 2,124,560
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
2,124,560

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.3%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
THE MICKY ARISON 1997 HOLDINGS TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

7) Sole Voting Power: 6,102,187

Number of
Shares Bene-
ficially
Owned by
Each Report-
ing Person
With

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 6,102,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
6,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
1.0%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
MA 1997 HOLDINGS, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 6,102,187
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 6,102,187
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
6,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
1.0%

14) Type of Reporting Person (See Instructions):
PN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MA 1997 HOLDINGS, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 6,102,187
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 6,102,187
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
6,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
1.0%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE MICKY ARISON 1994 "B" TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 106,114,284
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 106,114,284
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
16.9%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
MA 1994 B SHARES, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 106,114,284
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 106,114,284
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
16.9%

14) Type of Reporting Person (See Instructions):
PN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MA 1994 B SHARES, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 106,114,284
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 106,114,284
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
16.9%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
MICKY ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
United States

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 130,562,864
	8) Shared Voting Power: 93,847,639
	9) Sole Dispositive Power: 124,460,677
	10) Shared Dispositive Power: 94,880,079

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
225,442,943

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
35.8%

14) Type of Reporting Person (See Instructions):
IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE SHARI ARISON IRREVOCABLE GUERNSEY TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Guernsey, Channel Islands

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 5,102,708

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.8%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE CONTINUED TRUST FOR SHARI ARISON DORSMAN

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 3,000,000
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 3,000,000
	10) Shared Dispositive Power: 759,010

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
3,759,010

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.6%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Jersey, Channel Islands

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 76,787,525

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
76,787,525

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
12.2%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
SHARI ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
United States and Israel

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 6,250,000
	8) Shared Voting Power: 1,200
	9) Sole Dispositive Power: 2,250,000
	10) Shared Dispositive Power: 5,103,908

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
7,353,908

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
1.2%

14) Type of Reporting Person (See Instructions):
IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
JMD DELAWARE, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 8,724,560
	8) Shared Voting Power: 1,000,000
	9) Sole Dispositive Power: 15,826,747
	10) Shared Dispositive Power: 129,554,083

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
145,780,830

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
23.2%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
JAMES M. DUBIN

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
United States

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 39,211,276
	8) Shared Voting Power: 97,597,639
	9) Sole Dispositive Power: 16,226,747
	10) Shared Dispositive Power: 133,305,083

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
149,531,830

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
23.8%

14) Type of Reporting Person (See Instructions):
IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
THE TED ARISON 1992 IRREVOCABLE TRUST FOR LIN NUMBER 2

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
United States

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 46,145,830

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
46,145,830

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
7.3%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
THE TED ARISON FAMILY FOUNDATION USA, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
United States

7) Sole Voting Power: 2,250,000

Number of
Shares Bene-
ficially
Owned by
Each Report-
ing Person
With

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,250,000

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
2,250,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.4%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
COUTTS (JERSEY) LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
United States

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 46,145,830

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
46,145,830

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
7.3%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
CITITRUST (JERSEY) LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Jersey, Channel Islands

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 76,787,525

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
76,787,525

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
12.2%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
JMD PROTECTOR, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 30,085,716
	8) Shared Voting Power: 92,847,639
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 126,683,355

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
126,683,355

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
20.1%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
BALLUTA LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Isle of Man

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 5,102,708

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.8%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE MARILYN B. ARISON 2003 TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 400,000
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 400,000
	10) Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
1,432,440

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.2%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
MBA I, LLC

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: 400,000
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 400,000
	10) Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
1,432,440

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.2%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE CONTINUED TRUST FOR MICHAEL ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 4,000,000
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 4,000,000
	10) Shared Dispositive Power: 759,010

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
4,759,010

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.8%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
THE MICHAEL ARISON 1999 IRREVOCABLE DELAWARE TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

7) Sole Voting Power: -0-

Number of Shares Beneficially Owned by Each Reporting Person With

8) Shared Voting Power: 1,000,000

9) Sole Dispositive Power: 1,000,000

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
1,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
0.2%

14) Type of Reporting Person (See Instructions):
00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above
Persons:
JJO DELAWARE, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 128,036,063

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
128,036,063

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13) Percent of Class Represented by Amount in Row (11):
20.3%

14) Type of Reporting Person (See Instructions):
CO

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:
JOHN J. O'NEIL

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:
Delaware

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 128,036,063

11) Aggregate Amount Beneficially Owned by Each Reporting Person:
128,036,063

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):
20.3%

14) Type of Reporting Person (See Instructions):
IN

The Schedule 13D relating to Carnival Corporation and Carnival plc is being filed by TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, the Continued Trust for Micky Arison, the Micky Arison 1997 Holdings Trust, MA 1997 Holdings, L.P., MA 1997 Holdings, Inc., the Micky Arison 1994 "B" Trust, MA 1994 B Shares, L.P., MA 1994 B Shares, Inc., Micky Arison, the Shari Arison Irrevocable Guernsey Trust, the Continued Trust for Shari Arison Dorsman, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, Shari Arison, JMD Delaware, Inc., James M. Dubin, Ted Arison 1992 Irrevocable Trust for Lin No. 2, The Ted Arison Family Foundation USA, Inc., Coutts (Jersey) Limited, Cititrust (Jersey) Limited, JMD Protector, Inc., Balluta Limited, the Marilyn B. Arison 2003 Trust, MBA I, LLC, the Continued Trust for Michael Arison, the Michael Arison 1999 Irrevocable Delaware Trust, JJO Delaware, Inc. and John J. O'Neil. As of August 11, 2003, the Marilyn B. Arison Irrevocable Delaware Trust ceased to be a Reporting Person. This Schedule 13D is hereby amended as follows:

ITEM 1. SECURITY AND ISSUER

No material change.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended by deleting paragraph (a)(xxiii) and replacing it with the following:

"(xxiii) The Marilyn B. Arison 2003 Trust ("Marilyn Arison 2003 Trust");

Item 2 is hereby further amended by deleting the word "and" before paragraph (a)(xxvi) and adding the following paragraphs (a)(xxvii) and (a)(xxviii):

"; (xxvii) JJO Delaware, Inc. ("JJO Delaware"); and (xxviii) John J. O'Neil"

Item 2 is hereby further amended by deleting the second paragraph of (a) and replacing it with the following:

"Micky Arison is the Chairman, Chief Executive Officer and a Director of Carnival Corporation and Carnival plc, President and Treasurer of TAMMS Corp. and beneficiary of the Micky Arison Continued Trust, the Micky Arison 1997 Trust and the B Trust. Shari Arison is the beneficiary of the Shari Arison Guernsey Trust, the Shari Arison Continued Trust and the Shari Arison Trust No. 1. Michael Arison is the beneficiary of the Michael Arison Continued Trust and the Michael Arison 1999 Trust. Micky Arison and Shari Arison are siblings. James M. Dubin is (i) the sole shareholder and an officer of JMD Delaware, the corporate trustee of the Micky Arison 1997 Trust, the B Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust, the Michael Arison Continued Trust and the Michael Arison 1999 Trust, and the co-trustee of the Lin Trust No. 2, the Shari Arison Trust No. 1, the Shari Arison Guernsey Trust and the 1997 Irrevocable Trust for Micky Arison, (ii) the sole shareholder and an officer of JMD Protector, the corporate protector of the Lin Trust No. 2, the Shari Arison Trust No. 1, the Michael Arison 1999

Trust and the Ted Arison Charitable Trust, (iii) the sole shareholder of Balluta, the corporate co-trustee of the Shari Arison Guernsey Trust, and (iv) the sole trustee for the Marilyn Arison 2003 Trust. John J. O'Neil is the sole shareholder and an officer of JJO Delaware, the co-trustee of the Lin Trust No. 2, the Shari Arison Trust No. 1, the Shari Arison Guernsey Trust and the 1997 Irrevocable Trust for Micky Arison."

Item 2 is hereby further amended by deleting paragraph (c)(xi) and replacing it with the following:

"(c)(xi) The Shari Arison Guernsey Trust is a Guernsey trust established for the benefit of Shari Arison. The business address of the Shari Arison Guernsey Trust is c/o Barings (Guernsey) Limited, P.O. Box 71, Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. The co-trustees of the Shari Arison Guernsey Trust are JMD Delaware, JJO Delaware and Balluta. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c)(iii). The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JJO Delaware are set forth in Item 2(c)(xxvii). The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of Balluta are as follows:

NAME -----	RESIDENCE OR BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Robert James Banfield	Barings Trustees (Guernsey) Ltd. Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3DA	Executive Director of Barings Trustees (Guernsey) Ltd.
James M. Dubin	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison LLP
Philip Peter Scales	Barings (Isle of Man) Limited St. James's Chambers, Athol Street, Douglas, Isle of Man, IM1 1JE	Managing Director and Chartered Secretary, Barings (Isle of Man) Limited
Alan Crowther	Barings (Isle of Man) Limited St. James's Chambers, Athol Street, Douglas, Isle of Man, IM1 1JE"	Company Secretary, Barings (Isle of Man) Limited

Item 2 is hereby further amended by deleting paragraph (c)(xiii) and replacing it with the following:

"(c)(xiii) The Shari Arison Trust No. 1 is a Jersey trust established for the benefit of Shari Arison. The address of the trust is c/o Cititrust (Jersey) Limited, P.O. Box 728, 38 Esplanade, St. Helier, Jersey, Channel Islands. The co-trustees of the trust are JMD Delaware, JJO Delaware and Cititrust, which is a company organized under the laws of Jersey, Channel Islands, the principal business of which is the provision of trustee company services. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c)(iii). The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JJO Delaware are set forth in Item 2(c)(xxvii). The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of Cititrust are as follows:

NAME - - - - -	RESIDENCE OR BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Citicorp Overseas Investment Corporation	Corp Common 1 Penn's Way 1-1 Newcastle, Delaware 19720	Controlling Person
Debbie Sebire	Cititrust (Jersey) Limited 38 Esplanade, St. Helier, Jersey, Channel Islands	Director
Anthony Daly	Cititrust (Jersey) Limited 38 Esplanade, St. Helier, Jersey, Channel Islands	Director
Clive Jones	Cititrust (Jersey) Limited 38 Esplanade, St. Helier, Jersey, Channel Islands	Director
Thomas Rilko	Cititrust (Jersey) Limited 38 Esplanade, St. Helier, Jersey, Channel Islands	Director
D. Smith Freeman	Citigroup Center 153 East 53rd Street New York, New York 10011	Director
Maria del Carmen Butler	Cititrust (Bahamas) Limited Thompson Boulevard Nassau, Bahamas"	Director
Breege, Jude	Cititrust (Jersey) Limited 38 Esplanade, St. Helier, Jersey, Channel Islands	Director

NAME - - - - -	RESIDENCE OR BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Susan Gibaut	Cititrust (Jersey) Limited 38 Esplanade, St. Helier, Jersey, Channel Islands	Director

Item 2 is hereby further amended by deleting paragraph (c)(xvi) and replacing it with the following:

"(c)(xvi) James M. Dubin is a partner at the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP. Mr. Dubin is the sole stockholder of JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family, the sole stockholder of JMD Protector, a Delaware corporation whose principal purpose is to serve as protector for certain trusts established for the benefit of members of the Arison family, the sole stockholder of Balluta, an Isle of Man corporation whose principal purpose is to serve as trustee for the Shari Arison Guernsey Trust and the sole trustee of the Marilyn Arison 2003 Trust. Mr. Dubin's business address is Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019-6064."

Item 2 is hereby further amended by deleting paragraph (c)(xvii) and replacing it with the following:

"(c)(xvii) Lin Trust No. 2 is a Jersey trust established for the benefit of Marilyn B. Arison. The address of the trust is c/o Coutts (Jersey) Limited, P.O. Box 6, 23-25 Broad Street, St. Helier, Jersey JE4 8 ND, Channels Islands. The co-trustees of the trust are JMD Delaware, JJO Delaware and Coutts, which is a company organized under the laws of Jersey, Channels Islands, the principal business of which is the provision of trustee company services. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c)(iii). The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JJO Delaware are set forth in Item 2(c)(xxvii). The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of Coutts are as follows:

NAME - - - - -	RESIDENCE OR BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
The Royal Bank of Scotland International (Holdings) Limited	Royal Bank House, P.O. Box 64 71 Bath Street, St. Helier Jersey JE4 8 ND, Channel Islands	Controlling Person

NAME - - - - -	RESIDENCE OR BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
John Anthony Heaps	c/o Coutts (Jersey) Limited P.O. Box 6 23-25 Broad Street, St. Helier Jersey JE4 8 ND, Channel Islands	Director
David Neuschaffer	c/o Coutts (Jersey) Limited P.O. Box 6 23-25 Broad Street, St. Helier Jersey JE4 8 ND, Channel Islands	Director
Barry Derek Poole	c/o Coutts (Jersey) Limited P.O. Box 6 23-25 Broad Street, St. Helier Jersey JE4 8 ND, Channel Islands	Director
David William Michael Ballingall	c/o Coutts (Jersey) Limited P.O. Box 6 23-25 Broad Street, St. Helier Jersey JE4 8 ND, Channel Islands	Director
Martin John Hall	c/o Coutts (Isle of Man) Limited Coutts House Summerville Road Onchan Isle of Man IM3 1RB	Director
Keith Anthony Luxon	c/o Coutts (Monaco) SAM George V 14 Avenue de Grande-Bretagne Monte Carlo MC98000 Monaco	Director
Gerhard Hans Mueller	c/o Coutts Bank (Switzerland) AG Brandschenkestrasse 5 8022 Zurich, Switzerland"	Director

Item 2 is hereby further amended by deleting paragraph (c)(xxiii) and replacing it with the following:

"(c)(xxiii) The Marilyn Arison 2003 Trust is a Florida trust established for the benefit of Marilyn B. Arison. The business address of the Marilyn Arison 2003 Trust is c/o James M. Dubin, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019-6064. The sole trustee of the Marilyn Arison 2003 Trust is James M. Dubin. The name, residence or business address and principal occupation or employment of James M. Dubin are set forth in Item 2(c)(xvi)."

Item 2 is hereby further amended by adding the following as a new paragraph (c)(xxvii) and replacing it with the following:

"(c)(xxvii) JJO Delaware is a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The business address of JJO Delaware is 1201 North Market Street, Wilmington, Delaware 19899-1347. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JJO Delaware are as follows:

NAME - - - - -	RESIDENCE OR BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
John J. O'Neil	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison LLP
Eric Goodison	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019"	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison LLP
James M. Dubin	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019	Attorney-at-Law at Paul, Weiss, Rifkind, Wharton & Garrison LLP
Stanford L. Stevenson, III	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, Delaware 19899	Attorney-at-Law at MNA&T
Thomas R. Pulsifer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, Delaware 19899	Attorney-at-Law at MNA&T
Walter C. Tuthill	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, Delaware 19899	Attorney-at-Law at MNA&T
Richard B. Skor	AFO LLC P.O. Box 11-1605 Miami, Florida 33111 of AFO LLC"	President and Managing Officer

Item 2 is hereby further amended by deleting paragraph (f) and replacing it with the following:

"(f) The natural persons who are Reporting Persons or officers, directors or controlling persons of the Reporting Persons have the following citizenship:

Marilyn Arison, Micky Arison, John J. O'Neil, James M. Dubin, Henry Eckstein, Eric Goodison, Stanford L. Stevenson, III, Thomas R. Pulsifer, D. Smith Freeman, Walter C. Tuthill, Richard B. Skor and Arnaldo Perez: United States;

Shari Arison, Jason Arison and David Arison: Israel and United States;

Madeleine Arison, David William Michael Ballingall, Alan Crowther, Anthony Daly, Martin John Hall, Clive Jones, Keith Anthony Luxon, Barry Derek Poole, Philip Peter Scales, Debbie Sebire, John Anthony Heaps, David Neuschaffer, Robert James Banfield, Thomas Rilko and Susan Gibault: British;

Maria del Carmen Butler: The Bahamas;

Gerhard Hans Mueller: Switzerland; and

Breege Jude: Irish."

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No material change.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by adding the following paragraphs:

On August 26, 2003, Carnival Corporation announced that members of the Arison family and certain related entities, including some of the Reporting Persons listed herein, plan to sell up to 32 million Shares over the next two years in market sales. Of the Shares planned for sale, up to 17 million Shares are held either directly or indirectly by Micky Arison.

The sellers are selling for tax planning, estate planning and diversification purposes. A charitable trust is also selling for tax related reasons. In connection with the sales, the sellers are expected to enter into one or more sales plans under Rule 10b5-1. Sales plans under Rule 10b5-1 permit the creation of written plans for buying or selling stock at a time when insiders are not in possession of material non-public information. Once a plan is established, the insider does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades can be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information that the insider might receive.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

All ownership percentages set forth herein assume that there are 629,586,781 Shares outstanding, based on 629,586,781 shares of Carnival Corporation Common Stock, representing the total number of shares reported in the Quarterly Report on Form 10-Q of Carnival Corporation for the quarter ending May 31, 2003 to be outstanding as of July 11, 2003.

TAMMS L.P. may be deemed to own beneficially 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding). TAMMS L.P. has sole voting power and sole dispositive power over the 3,653,168 Shares held by TAMMS L.P.

TAMMS Corp. is the Managing General Partner of TAMMS L.P. and as such is entitled, pursuant to the Limited Partnership Agreement, to exercise all voting rights with respect to the Shares held by TAMMS L.P. TAMMS Corp. may be deemed to own beneficially all the 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 3,653,168 Shares directly held by TAMMS L.P. Pursuant to the Limited Partnership Agreement, the Managing General Partner of TAMMS L.P. can dispose of up to 10% in value of the property of TAMMS L.P. To dispose of a greater amount of the property, consent of a majority interest of the partners in TAMMS L.P. is needed. Thus, TAMMS Corp. has sole dispositive power over 365,316 Shares held by TAMMS L.P. and shares dispositive power over the remaining 3,287,852 Shares held by TAMMS L.P.

The Micky Arison Continued Trust beneficially owns an aggregate of 2,124,560 Shares (approximately 0.3% of the total number of Shares outstanding), all of which it holds directly. The Micky Arison Continued Trust has sole voting and dispositive power with respect to the 2,124,560 Shares held by it.

The Micky Arison 1997 Trust beneficially owns 6,102,187 Shares (approximately 1.0% of the total number of Shares outstanding), by virtue of being the sole stockholder of MA 1997, Inc. The Micky Arison 1997 Trust has sole voting and dispositive power with respect to all such Shares.

MA 1997, L.P. beneficially owns an aggregate of 6,102,187 Shares (approximately 1.0% of the total number of Shares outstanding), all of which it holds directly. MA 1997, L.P. has sole voting and dispositive power with respect to all such Shares that it holds directly.

MA 1997, Inc. beneficially owns an aggregate of 6,102,187 Shares (approximately 1.0% of the total number of Shares outstanding), by virtue of being the general partner of MA 1997, L.P. MA 1997, Inc. has sole voting and dispositive power with respect to all such Shares.

The B Trust beneficially owns 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), by virtue of being the sole stockholder of B Shares, Inc., the general partner of B Shares, L.P. The B Trust has sole voting power and dispositive power with respect to all such Shares held by B Shares, L.P.

B Shares, L.P. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), which it holds directly. B Shares, L.P. has sole voting and dispositive power with respect to all such Shares.

B Shares, Inc. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), by virtue of being the general partner of B Shares, L.P. B Shares, Inc. has sole voting and dispositive power with respect to all such Shares.

Micky Arison beneficially owns an aggregate of 225,442,943 Shares (approximately 35.8% of the total number of Shares outstanding), 408,000 Shares of which are underlying vested options which he holds directly, 6,102,187 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the Micky Arison 1997 Trust, 106,114,284 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the B Trust, 111,386,032 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the last will of Ted Arison, dated July 8, 1999 and 1,432,440 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the Marilyn Arison 2003 Trust. Micky Arison has shared dispositive and voting power with respect to the 46,145,830 Shares held by the Lin Trust No. 2, with respect to 46,701,809 Shares held by the Shari Arison Trust No. 1 and with respect to 1,000,000 Shares held by the Michael Arison 1999 Trust. Micky Arison has sole voting power with respect to the 6,102,187 Shares indirectly held by the Micky Arison 1997 Trust. Micky Arison has shared dispositive power with respect to 1,032,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison has sole voting and dispositive power with respect to the 17,538,393 Shares held by the 1997 Irrevocable Trust for Micky Arison, the 106,114,284 Shares indirectly held by the B Trust, the 400,000 Shares held by the Marilyn Arison 2003 Trust and the 408,000 Shares underlying vested options.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may be deemed to share voting power with respect to the 3,653,168 Shares beneficially owned by TAMMS L.P. Micky Arison disclaims beneficial ownership of the 3,653,168 Shares owned by TAMMS L.P. which are beneficially owned by the partners of TAMMS L.P. Accordingly, Micky Arison has not reported beneficial ownership of any of the Shares held by TAMMS L.P.

The Shari Arison Guernsey Trust beneficially owns an aggregate of 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), 4,000,000 of which it owns directly and 1,102,708 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Guernsey Trust has shared dispositive power over all such Shares.

The Shari Arison Continued Trust beneficially owns an aggregate of 3,759,010 Shares (approximately 0.6% of the total number of Shares outstanding), 3,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Continued Trust has sole voting and

dispositive power with respect to the 3,000,000 Shares held by it and shares dispositive power over the 759,010 Shares held by TAMMS L.P.

The Shari Arison Trust No. 1 beneficially owns the 76,787,525 Shares for which it exercises shared dispositive power (approximately 12.2% of the total number of Shares outstanding).

Shari Arison beneficially owns 7,353,908 Shares (approximately 1.2% of the total number of Shares outstanding). Shari Arison has sole voting power and shared dispositive power with respect to 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and shared dispositive power with respect to the trust's ownership interest in the 1,102,708 Shares held by TAMMS L.P. Because Shari Arison is Chairman and President of the Foundation, she may be deemed to beneficially own the 2,250,000 Shares held by the Foundation and have sole voting and dispositive power over such Shares. Ms. Arison also may be deemed to beneficially own 1,200 Shares held by her children and have shared voting and dispositive power over such Shares. Ms. Arison disclaims beneficial ownership of such Shares held by her children and the Foundation.

JMD Delaware beneficially owns an aggregate of 145,780,830 Shares (approximately 23.2% of the total number of Shares outstanding), by virtue of being the trustee of the Shari Arison Continued Trust, the Micky Arison Continued Trust, the Michael Arison Continued Trust, the Michael Arison 1999 Trust and the Micky Arison 1997 Trust and the co-trustee of the Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Guernsey Trust. JMD Delaware has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. JMD Delaware has sole voting and dispositive power with respect to the Shares held by the Micky Arison Continued Trust and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole voting and shared dispositive power with respect to certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole dispositive power with respect to the Shares directly held by MA 1997 L.P. by virtue of being the trustee of the Micky Arison 1997 Trust. JMD Delaware has shared dispositive power with respect to the Shares held by each of Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Arison Guernsey Trust. Accordingly, JMD Delaware may be deemed to beneficially own such Shares for which it expresses voting and dispositive power. JMD Delaware disclaims beneficial ownership of all such Shares.

James M. Dubin beneficially owns an aggregate of 149,531,830 Shares (approximately 23.8% of the total number of Shares outstanding), 1,000 Shares of which he holds directly and 149,530,830 Shares with respect to which he has a beneficial interest by virtue of being the sole shareholder of JMD Delaware, JMD Protector and Balluta and the sole trustee of the Marilyn Arison 2003 Trust. Mr. Dubin has shared voting and dispositive power with respect to the Shares held by the Ted Arison Charitable Trust, the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1. Mr. Dubin has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. Mr. Dubin has sole voting and dispositive power with respect to the Shares held by the

Micky Arison Continued Trust and certain Shares held by each of the Shari Arison Continued Trust, the Michael Arison Continued Trust and the Shari Arison Trust No. 1. Mr. Dubin has shared dispositive power with respect to Shares held by the Shari Arison Guernsey Trust, and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. Mr. Dubin has sole dispositive power with respect to the Shares indirectly held by the Micky Arison 1997 Trust. Accordingly, Mr. Dubin may be deemed to beneficially own such Shares for which he exercises voting and dispositive power. Mr. Dubin disclaims beneficial ownership of all such Shares, except for the 1,000 Shares he holds directly.

The Lin Trust No. 2 beneficially owns the 46,145,830 Shares for which it exercises shared dispositive power (approximately 7.3% of the total number of Shares outstanding).

The Foundation beneficially owns the 2,250,000 Shares for which it exercises sole voting and dispositive power (approximately 0.4% of the total number of Shares outstanding).

Coutts beneficially owns 46,145,830 Shares (approximately 7.3% of the total number of Shares outstanding), by virtue of being the co-trustee of the Lin Trust No. 2. Coutts has shared dispositive power with respect to the Shares held by the Lin Trust No. 2. Accordingly, Coutts may be deemed to beneficially own such Shares for which it exercises such dispositive power. Coutts disclaims beneficial ownership of such Shares.

Cititrust beneficially owns 76,787,525 Shares (approximately 12.2% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Trust No. 1. Cititrust has shared dispositive power with respect to the Shares held by the Shari Arison Trust No. 1. Accordingly, Cititrust may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Cititrust disclaims beneficial ownership of such Shares.

JMD Protector beneficially owns an aggregate of 126,683,355 Shares (approximately 20.1% of the total number of Shares outstanding), by virtue of being the protector of the Shari Arison Trust No. 1, the Lin Trust No. 2 and the Ted Arison Charitable Trust. JMD Protector has shared dispositive power with respect to Shares held by the Shari Arison Trust No. 1 and the Lin Trust No. 2. JMD Protector has shared voting power with respect to the Shares held by the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1, and has sole voting power with respect to certain Shares held by the Shari Arison Trust No. 1. JMD Protector has shared voting and dispositive power with respect to the Shares issued by the Ted Arison Charitable Trust. Accordingly, JMD Protector may be deemed to beneficially own such Shares for which it exercises shared voting and dispositive power. JMD Protector disclaims beneficial ownership of all such Shares.

Balluta beneficially owns 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust. Balluta shares dispositive power with respect to the 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and with respect to 1,102,708 Shares held

by TAMMS L.P. Accordingly, Balluta may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Balluta disclaims beneficial ownership of such Shares.

The Marilyn Arison 2003 Trust beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 of which it holds beneficially by virtue of its interest in MBA and 1,032,440 of which it holds beneficially by virtue of the limited partnership interest of MBA in TAMMS, L.P. The Marilyn Arison 2003 Trust has sole voting and dispositive power with respect to the 400,000 Shares directly held by MBA and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

MBA beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 Shares of which it holds directly and 1,032,440 Shares of which it owns beneficially by virtue of its interest in TAMMS L.P. MBA has sole voting and dispositive power over the 400,000 Shares it holds directly and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

The Michael Arison Continued Trust beneficially owns an aggregate of 4,759,010 Shares (approximately 0.8% of the total number of Shares outstanding), 4,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Michael Arison Continued Trust has sole voting and dispositive power with respect to the 4,000,000 Shares held by it and shares dispositive power over the 759,010 Shares held by TAMMS L.P.

The Michael Arison 1999 Trust owns an aggregate of 1,000,000 Shares (approximately 0.2% of the total number of Shares outstanding). The Michael Arison 1999 Trust has shared voting power and sole dispositive power with respect to the 1,000,000 Shares held by it.

JJO Delaware beneficially owns an aggregate of 128,036,063 Shares (approximately 20.3% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. JJO has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, JJO Delaware may be deemed to beneficially own such Shares for which it exercises shared dispositive power. JJO Delaware disclaims beneficial ownership of all such Shares.

John J. O'Neil beneficially owns an aggregate of 128,036,063 Shares (approximately 20.3% of the total number of Shares outstanding) by virtue of being the sole shareholder of JJO Delaware. Mr. O'Neil has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, Mr. O'Neil may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Mr. O'Neil disclaims beneficial ownership of all such Shares.

The Reporting Persons, as a group, beneficially own an aggregate of 277,276,147 Shares (approximately 43.5% of the total number of Shares outstanding). The Reporting Persons, as a group, have sole voting and dispositive power over all such Shares.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 is hereby amended by deleting the second paragraph and replacing it with the following:

B Shares, L.P. entered into an amended and restated pledge agreement with JPMorgan Chase Bank, dated as of December 13, 2001, amended on January 13, 2003 and reaffirmed on July 14, 2003. B Shares, L.P. pledged to the bank 11,000,000 shares of Common Stock as security under a credit facility.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following exhibit has been filed with this Schedule 13D.

Exhibit 17 Joint Filing Agreement, dated as of August 28, 2003, among TAMMS L.P., TAMMS Corp., the Micky Arison Continued Trust, the Micky Arison 1997 Trust, MA 1997, L.P., MA 1997, Inc., the B Trust, B Shares, L.P., B Shares, Inc., Micky Arison, the Shari Arison Guernsey Trust, the Shari Arison Continued Trust, the Shari Arison Trust No. 1, Shari Arison, JMD Delaware, James M. Dubin, the Lin Trust No. 2, the Foundation, Coutts, Cititrust, JMD Protector, Balluta Limited , the Marilyn Arison 2003 Trust, MBA, Michael Arison Continued Trust, the Michael Arison 1999 Trust, JJO Delaware and John J. O'Neil.

Exhibit 18 Reaffirmation, dated as of July 14, 2003, executed by B Shares, L.P. as Exhibit A to the Fifth Modification of Amended and Restated Credit Agreement, dated as of July 14, 2003, between Miami Heat Limited Partnership and JPMorgan Chase Bank.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: August 28, 2003

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION, MANAGING
GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT
CORPORATION

By: /s/ Micky Arison

Micky Arison, President

CONTINUED TRUST FOR MICKY
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MICKY ARISON 1997 HOLDINGS
TRUST, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MICKY ARISON 1994 "B" TRUST,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MA 1997 HOLDINGS, L.P., MA 1997
HOLDINGS, INC., GENERAL PARTNER

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1997 HOLDINGS, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, L.P., MA 1994
B SHARES, INC., GENERAL PARTNER

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

/s/ Micky Arison

Micky Arison

SHARI ARISON IRREVOCABLE
GUERNSEY TRUST, BALLUTA
LIMITED, TRUSTEE

By: /s/ Robert J. Banfield

Robert J. Banfield

CONTINUED TRUST FOR SHARI
ARISON DORSMAN, JMD
DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

TED ARISON 1994 IRREVOCABLE
TRUST FOR SHARI NO. 1, CITITRUST
(JERSEY) LIMITED, TRUSTEE

By: /s/ Breege Jude

Breege Jude, Director

/s/ Shari Arison

Shari Arison

JMD DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ James M. Dubin

James M. Dubin

BALLUTA LIMITED

By: /s/ Robert J. Banfield

Robert J. Banfield

1992 IRREVOCABLE TRUST FOR LIN
NUMBER TWO, COUTTS (JERSEY)
LIMITED, TRUSTEE

By: /s/ David Ballingall

David Ballingall

By: /s/ James Nicholls

James Nicholls

THE TED ARISON FAMILY
FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

Arnaldo Perez

COUTTS (JERSEY) LIMITED

By: /s/ David Ballingall

David Ballingall

By: /s/ James Nicholls

James Nicholls

MBA I, LLC

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary

CITITRUST (JERSEY) LIMITED

By: /s/ Breege Jude

Breege Jude, Director

JMD PROTECTOR, INC.

By: /s/ James M. Dubin

James M. Dubin
President, Director

MARILYN B. ARISON 2003 TRUST

By: /s/ James M. Dubin

James M. Dubin
Trustee

CONTINUED TRUST FOR
MICHAEL ARISON, JMD DELAWARE,
INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MICHAEL ARISON 1999
IRREVOCABLE DELAWARE TRUST
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ John J. O'Neil

John J. O'Neil

INDEX TO EXHIBITS

EXHIBITS

- Exhibit 17 Joint Filing Agreement, dated as of August 28, 2003, among TAMMS L.P., TAMMS Corp., the Micky Arison Continued Trust, the Micky Arison 1997 Trust, MA 1997, L.P., MA 1997, Inc., the B Trust, B Shares, L.P., B Shares, Inc., Micky Arison, the Shari Arison Guernsey Trust, the Shari Arison Continued Trust, the Shari Arison Trust No. 1, Shari Arison, JMD Delaware, James M. Dubin, the Lin Trust No. 2, the Foundation, Coutts, Cititrust, JMD Protector, Balluta Limited, the Marilyn Arison 2003 Trust, MBA, Michael Arison Continued Trust, the Michael Arison 1999 Trust, JJO Delaware and John J. O'Neil.
- Exhibit 18 Reaffirmation, dated as of July 14, 2003, executed by B Shares, L.P. as Exhibit A to the Fifth Modification of Amended and Restated Credit Agreement, dated as of July 14, 2003, between Miami Heat Limited Partnership and JPMorgan Chase Bank.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this amendment to Schedule 13D. This Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, each of the undersigned, being duly authorized, hereby executed this Agreement.

Date: August 28, 2003

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION, MANAGING
GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT
CORPORATION

By: /s/ Micky Arison

Micky Arison, President

CONTINUED TRUST FOR MICKY
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MICKY ARISON 1997 HOLDINGS
TRUST, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MA 1997 HOLDINGS, L.P., MA 1997
HOLDINGS, INC., GENERAL PARTNER

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1997 HOLDINGS, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MICKY ARISON 1994 "B" TRUST,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MA 1994 B SHARES, L.P., MA 1994
B SHARES, INC., GENERAL PARTNER

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

/s/ Micky Arison

Micky Arison

SHARI ARISON IRREVOCABLE
GUERNSEY TRUST, BALLUTA
LIMITED, TRUSTEE

By: /s/ Robert J. Banfield

Robert J. Banfield

CONTINUED TRUST FOR SHARI
ARISON DORSMAN, JMD
DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

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TRUST FOR SHARI NO. 1, CITITRUST
(JERSEY) LIMITED, TRUSTEE

By: /s/ Breege Jude

Breege Jude, Director

/s/ Shari Arison

Shari Arison

JMD DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ James M. Dubin

James M. Dubin

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LIMITED, TRUSTEE

By: /s/ David Ballingall

David Ballingall

By: /s/ James Nicholls

James Nicholls

THE TED ARISON FAMILY
FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

Arnaldo Perez

COUTTS (JERSEY) LIMITED

By: /s/ David Ballingall

David Ballingall

By: /s/ James Nicholls

James Nicholls

MBA I, LLC

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary

CITITRUST (JERSEY) LIMITED

By: /s/ Breege Jude

Breege Jude, Director

JMD PROTECTOR, INC.

By: /s/ James M. Dubin

James M. Dubin
President, Director

BALLUTA LIMITED

By: /s/ Robert J. Banfield

Robert J. Banfield

MARILYN B. ARISON 2003 TRUST

By: /s/ James M. Dubin

James M. Dubin
Trustee

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INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MICHAEL ARISON 1999
IRREVOCABLE DELAWARE TRUST
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ John J. O'Neil

John J. O'Neil

EXECUTION COPY

FIFTH MODIFICATION OF AMENDED AND RESTATED CREDIT AGREEMENT

This Fifth Modification of Amended and Restated Credit Agreement ("Modification") is made as of July 14, 2003 by and between Miami Heat Limited Partnership (the "Borrower") and JPMorgan Chase Bank (the "Bank").

WITNESSETH

WHEREAS, the Borrower and the Bank have previously entered into that certain Amended and Restated Credit Agreement dated as of December 13, 2001, as amended by that certain First Modification of Amended and Restated Credit Agreement dated as of February 28, 2002, that certain Second Modification of Amended and Restated Credit Agreement dated as of July 18, 2002, that certain Third Modification of Amended and Restated Credit Agreement dated as of January 13, 2003, and that certain Fourth Modification of Amended and Restated Credit Agreement dated as of April 30, 2003 (as the same may be further amended from time to time, the "Credit Agreement"), pursuant to which the Bank has made available to the Borrower a revolving credit facility;

WHEREAS, the Borrower and the Bank have agreed to modify certain terms of the Credit Agreement as set forth herein;

NOW THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and the Bank do hereby agree as follows:

1. TERMS. Terms initially capitalized and used but not defined herein shall have the meanings given them in the Credit Agreement.

2. AMENDMENTS TO THE CREDIT AGREEMENT. The Credit Agreement is hereby amended as follows:

A. The definition of the term "COMMITMENT" set forth in Section 1.1 is hereby deleted in its entirety and the following new definition is inserted in lieu thereof:

"COMMITMENT" means an aggregate of \$215,000,000 with respect to Tranche A Loans and an aggregate of \$45,000,000 with respect to Tranche B Loans. Any reference in this Agreement to "Commitment" without a designation as to Tranche A Loans or Tranche B Loans shall mean \$260,000,000.

B. The definition of the term "MATURITY DATE" set forth in Section 1.1 is hereby deleted in its entirety and the following new definition is inserted in lieu thereof:

"MATURITY DATE" means June 1, 2004 with respect to all of the Tranche A Loans and the Tranche B Loans.

C. The signature page of the Credit Agreement is hereby amended by deleting the figure "\$230,000,000" following the word "Commitment:" and inserting the following in lieu thereof: "\$260,000,000".

3. EFFECTIVENESS OF THIS MODIFICATION. The amendment set forth above shall be effective as of July 14, 2003, provided that on or before such date the Borrower shall deliver to the Bank:

(i) this Modification, duly executed by the Borrower;

(ii) an Amended and Restated Tranche B Promissory Note ("Amended Tranche B Note") in the amount of up to \$45,000,000, duly executed by the Borrower;

(iii) a Reaffirmation, duly executed by MA 1994 B Shares, L.P., in substantially the form attached to this Modification as Exhibit A;

(iv) a certificate of a Responsible Officer of each of the general partners of the Borrower to the effect that the representations and warranties of the Borrower contained in the Credit Agreement are true and correct in all material respects on and as of the effective date of the

Modification and no Default or Event of Default shall have occurred and be continuing under the Credit Agreement (as amended hereby);

(v) a certificate of a Responsible Officer of the Borrower (i) as to the incumbency, and setting forth a specimen signature, of each of the persons (A) who has signed this Modification and the Amended Tranche B Note on behalf of the Borrower, and (B) who will, until replaced by other persons duly authorized for that purpose, act as the representatives of the Borrower for the purposes of signing documents in connection with this Modification and the transactions contemplated hereby, (ii) confirming that no amendments or modifications of the partnership agreement of the Borrower shall have occurred since delivery of such partnership agreement to the Bank pursuant to Section 3.1(xiv) of the Credit Agreement, and (iii) providing certified copies of all partnership action taken by the Borrower to authorize the execution, delivery and performance of this Modification and the Amended Tranche B Note; and

(vi) a duly executed Federal Reserve Form U-1 referred to in Regulation U.

Upon receipt of the documents listed in this paragraph 3, duly executed, the Bank shall cancel and return the Amended and Restated Tranche B Promissory Note dated April 30, 2003 executed by Borrower.

4. CREDIT AGREEMENT. Except as specifically amended hereby, the terms and provisions of the Credit Agreement are in all other respects ratified and confirmed and remain in full force and effect. On and after the effective date of this Modification, all references to the Credit Agreement in any Credit Document or any other document executed or communication made in connection herewith or therewith shall mean and be a reference to the Credit Agreement as amended or otherwise modified by this Modification.

5. GOVERNING LAW. This Modification shall be governed and construed under the laws of the State of New York, without regard to the conflict of law rules thereof.

6. CONSENT TO JURISDICTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS MODIFICATION OR THE CREDIT

AGREEMENT MAY BE LITIGATED IN COURTS HAVING SITUS IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY AND EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, WAIVES PERSONAL SERVICE OF PROCESS UPON IT, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO SUCH PARTY AT THE ADDRESS STATED ON THE SIGNATURE PAGE OF THE CREDIT AGREEMENT AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

7. WAIVER OF JURY TRIAL. THE BORROWER AND THE BANK EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (i) UNDER THIS MODIFICATION, THE CREDIT AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR (ii) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH PARTY AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE OTHER PARTY ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have executed and delivered this Fifth Modification of Amended and Restated Credit Agreement as of the day and year first above written.

BORROWER

BANK

MIAMI HEAT LIMITED PARTNERSHIP,
a Florida limited partnership

JPMORGAN CHASE BANK

By: FLORIDA BASKETBALL ASSOCIATES,
INC., a Florida corporation,
its General Partner

By: /s/ Paul LaHiff

By: /s/ Dale M. Sarro

Name: Paul LaHiff
Title: Vice President

Name: Dale M. Sarro
Title: Attorney-in-Fact

By: FBA II, INC., a Delaware corporation,
its General Partner

By: /s/ Dale M. Sarro

Name: Dale M. Sarro
Title: Attorney-in-Fact

EXHIBIT A
REAFFIRMATION

JUNE 29, 2003

The undersigned, as Guarantor of the obligations of the Miami Heat Limited Partnership (the "Borrower") under the Credit Agreement and a signatory to an Amended and Restated Pledge Agreement in favor of JPMorgan Chase Bank (the "Bank"), does hereby consent to the Fifth Modification of Amended and Restated Credit Agreement dated as of July 14, 2003 (the "Modification") between the Borrower and the Bank and agrees that its obligations under its Amended and Restated Guaranty and its Amended and Restated Pledge Agreement include the obligations under the Credit Agreement as increased by the Modification and under the Amended Tranche B Note and agrees that all such obligations under the Amended and Restated Guaranty and Amended and Restated Pledge Agreement remain in full force and effect and are hereby ratified and confirmed.

Capitalized terms used but not defined in this Reaffirmation have the meanings given to them in the Modification.

Dated as of: July 14, 2003.

MA 1994 B SHARES, L.P.,
a Delaware limited partnership

By: MA 1994 B SHARES, INC.,
a Delaware corporation,
its general partner

By: /s/ John J. O'Neil

Name: John J. O'Neil
Title: Vice President, Treasurer and
Assistant Secretary