FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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

1. Name and Address of Reporting Person*  ARISON MICKY MEIR			suer Name <b>and</b> Tic ARNIVAL PL					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director X 10% Owner  V Officer (give title Other (specify				
(Last) (First) (Middle C/O PAUL WEISS RIFKIND WHARTON 1285 AVENUE OF THE AMERICAS		ate of Earliest Trans 27/2004	saction	(Mont	h/Day/Year)		X	X Officer (give title Officer (specify below)  Chairman and CEO				
(Street) NEW YORK NY 10019 (City) (State) (Zip)	4. If	Amendment, Date	of Origi	nal Fil	ed (Month/Day		Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person					
Table I -	Non-Deriva	ative	Securities Ac	quire	d, Di	isposed of	, or Be	enefic	ially	y Owned		
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)							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		Transaction(s) (Instr. 3 and 4)		(
Ordinary Shares										0	D	
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>										2,102,187	I	By MA 1997 Holdings, L.P.
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>										106,114,284	I	By MA 1994 B Shares, L.P.
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>	01/27/20	004		S		6,900 <sup>(4)</sup>	D	\$43.	.6	12,689,678	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>	01/27/20	004		S		1,100 <sup>(4)</sup>	D	\$43.0	61	12,688,578	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>	01/27/20	004		S		300(4)	D	\$43.0	63	12,688,278	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>	01/27/20	004		S		1,700 <sup>(4)</sup>	D	\$43.0	64	12,686,578	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>	01/27/20	004		S		13,700 <sup>(4)</sup>	D	\$44.	.1	12,672,878	I	By The 1997 Irrevocable Trust for Micky Arison

		Tab	le I - No	on-Deriv	vative	Sec	uritie	s Ac	quire	d, Di	sposed of	f, or B	eneficia	illy Own	ed		
1. Title of §		2. Transac Date (Month/Da		if any	ution Date,	3. Transa Code ( 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported		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	Transac (Instr. 3	tion(s)		,			
Trust Sha voting sha		ial interest in sp	ecial	01/27/2	2004				S		400 <sup>(4)</sup>	D	\$44.1	2 12,6	72,478	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Sha voting sha		ial interest in sp	ecial	01/27/2	2004				S		400(4)	D	\$44.1	3 12,6	72,078	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Sha voting sha		ial interest in sp	ecial	01/27/2	2004				S		500(4)	D	\$44.1	12,6	71,578	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Sha voting sha		ial interest in sp	ecial	01/27/2	2004				S		13,300 <sup>(4)</sup>	D	\$44.2	12,6.	58,278	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Sha voting sha		ial interest in sp	ecial	01/27/2	2004				S		1,000(4)	D	\$44.2	1 12,6.	57,278	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Sha voting sha		ial interest in sp	ecial	01/27/2	2004				S		400(4)	D	\$44.2	2 12,6.	56,878	I	By The 1997 Irrevocable Trust for Micky Arison
Trust Shares (beneficial interest in special voting share) <sup>(1)(2)(3)</sup>		ecial	01/27/2004				S		300(4)	D	\$44.2	12,656,578		I	By The 1997 Irrevocable Trust for Micky Arison		
		Та	able II -								osed of, o			/ Owned	1	1	
Derivative Conversion Date		3. Transaction Date (Month/Day/Year)	if any			ction	alls, warrants  5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exer Expiration D (Month/Day/		cisable and ate	7. Title a Amount Securiti Underly Derivati	and of es ing	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownersi Form: Direct (Dor Indire (I) (Instr.	Beneficial Ownership ct (Instr. 4)
					Code	v	(A)	(D)	Date Exerci	sable	Expiration Date		Amount or Number of Shares				

## Explanation of Responses:

<sup>1.</sup> Represents trust shares (the "Trust Shares") of beneficial interests in P&O Princess Special Voting Trust (the "Trust"). In connection with the dual listed company transaction between Carnival plc (formerly known as P&O Princess Cruises plc) and Carnival Corporation (the "DLC Transaction"), Carnival plc issued one special voting share to the Trust and, following a series of transactions, the Trust Shares were distributed to holders of common stock of Carnival Corporation (the "Carnival Corporation Common Stock").

<sup>2.</sup> Following the completion of the DLC Transaction, if Carnival Corporation issues Carnival Corporation Common Stock to a person, the Trust will issue an equivalent number of Trust Shares to such person. The Trust Shares are paired with shares of Carnival Corporation Common Stock and are represented by the same stock certificate. The Trust Shares represent a beneficial interest in the Carnival plc special voting share

<sup>3.</sup> The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the Trust Shares and an interest in the Carnival plc special voting share. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns more than 10% of the Trust Shares and an interest in the Carnival plc special voting share for purposes of Section 16 or for any other purpose.

<sup>4.</sup> The shares covered by this form were sold pursuant to a Rule 10b5-1(c) sales plan dated August 28, 2003.

\*\* Signature of Reporting Person

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

- $^{\star}$  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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