

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SECOND AMENDED AND RESTATED  
SCHEDULE 13D

Under the Securities Exchange Act of 1934

CARNIVAL CORPORATION  
(Name of Issuer)

CLASS A COMMON STOCK (\$.01 PAR VALUE)  
(Title of Class of Securities)

143658 10 2  
(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)

APRIL 23, 1996  
(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 if filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Check the following box if a fee is being paid with the statement [ ]. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class). (See Rule 13d-7.)

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.

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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).

Exhibit Index on Page 52

CUSIP NO. 143658 10 2

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) [ X]

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

7) Sole Voting Power: 2,332,457.34

8) Shared Voting Power: -0-

Each Reporting Person

9) Sole Dispositive Power: 2,332,457.34

With

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 2,332,457.34

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

CUSIP NO. 143658 10 2

- 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 Beneficially Owned by

- 7) Sole Voting Power: 2,332,457.34
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 233,246

With

- 10) Shared Dispositive Power: 2,099,211.34

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 2,332,457.34
  
- 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

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
TED 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: Israel

Number of Shares Beneficially Owned by

7) Sole Voting Power:	71,957,142
8) Shared Voting Power:	522,094

Each Reporting Person

9) Sole Dispositive Power:	71,957,142
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With

10) Shared Dispositive Power:	522,094
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- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
72,479,236
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
31.5%
  
- 14) Type of Reporting Person (See Instructions): IN

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
ARISON FOUNDATION, 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: Florida

Number of Shares Beneficially Owned by

- 7) Sole Voting Power: 3,175,000
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 3,175,000

With

- 10) Shared Dispositive Power: -0-

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,175,000
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
1.4%
  
- 14) Type of Reporting Person (See Instructions): CO

CUSIP NO. 143658 10 2

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

- 7) Sole Voting Power: 2,000,000
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 2,000,000

With

- 10) Shared Dispositive Power: 379,504.68

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 2,379,504.68
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
1.1%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
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 Beneficially Owned by

- 7) Sole Voting Power: 3,000,000
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 3,000,000

With

- 10) Shared Dispositive Power: 551,354

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,551,354
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
1.5%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP NO. 143658 10 2

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

- 7) Sole Voting Power: 2,000,000
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 2,000,000

With

- 10) Shared Dispositive Power: 379,504.66

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 2,379,504.66
  
- 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



CUSIP NO. 143658 10 2

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 7) Sole Voting Power: -0-

Shares Bene- 8) Shared Voting Power: -0-  
ficially  
Owned by

Each Report- 9) Sole Dispositive Power: -0-  
ing Person

With 10) Shared Dispositive Power: 15,042,858

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
15,042,858

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

13) Percent of Class Represented by Amount in Row (11):  
6.5%

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

CUSIP NO. 143658 10 2

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

Number of Shares Beneficially Owned by

- 7) Sole Voting Power: 1,200,000
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 1,200,000

With

- 10) Shared Dispositive Power: 500,000

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,700,000
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
.7%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
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 Beneficially Owned by

- 7) Sole Voting Power: 1,479,504.66
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 1,479,504.66

With

- 10) Shared Dispositive Power: -0-

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,479,504.66
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
.6%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP NO. 143658 10 2

- 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

- 7) Sole Voting Power: 3,451,354
- 8) Shared Voting Power: 0

Each Reporting Person

- 9) Sole Dispositive Power: 3,451,354

With

- 10) Shared Dispositive Power: 0

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,451,354
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
1.5%
  
- 14) Type of Reporting Person (See Instructions): IN

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE TED ARISON CHARITABLE 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: Jersey, Channel Islands

Number of Shares Beneficially Owned by

- 7) Sole Voting Power: 1,900,000
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 1,900,000

With

- 10) Shared Dispositive Power: -0-

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,900,000
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
0.8%
  
- 14) Type of Reporting Person (See Instructions): 00

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
A.H.W. 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: Guernsey, Channel Islands

Number of Shares Beneficially Owned by

- 7) Sole Voting Power: 3,000,000
- 8) Shared Voting Power: -0-

Each Reporting Person

- 9) Sole Dispositive Power: 3,000,000

With

- 10) Shared Dispositive Power: 551,354

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,551,354
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
1.6%
  
- 14) Type of Reporting Person (See Instructions): CO

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
ANDREW H. WEINSTEIN
  
- 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

- 7) Sole Voting Power: -0-
- 8) Shared Voting Power: 26,532,726

Each Reporting Person

- 9) Sole Dispositive Power: -0-

With

- 10) Shared Dispositive Power: 26,532,726

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
26,532,726
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
11.5%
  
- 14) Type of Reporting Person (See Instructions): IN

CUSIP NO. 143658 10 2

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
TAF MANAGEMENT COMPANY
  
- 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

7) Sole Voting Power:	-0-
8) Shared Voting Power:	7,938,514

Each Reporting Person

9) Sole Dispositive Power:	-0-
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With

10) Shared Dispositive Power:	7,938,514
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- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
7,938,514
  
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
- 13) Percent of Class Represented by Amount in Row (11):  
3.5%
  
- 14) Type of Reporting Person (See Instructions): CO



CUSIP NO. 143658 10 2

- A. Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
KENTISH LIMITED
- B. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- C. SEC Use Only
- D. Source of Funds (See Instructions): Not Applicable
- E. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- F. Citizenship or Place of Organization: Isle of Man, United Kingdom

Number of Shares Beneficially Owned by

G. Sole Voting Power: 15,042,858

H. Shared Voting Power: -0-

Each Reporting Person

I. Sole Dispositive Power: -0-

With

J. Shared Dispositive Power: 15,042,858

K. Aggregate Amount Beneficially Owned by Each Reporting Person:  
15,042,858

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

M. Percent of Class Represented by Amount in Row (11):  
6.5%

N. Type of Reporting Person (See Instructions): C0

The joint statement on Schedule 13D dated December 18, 1987, as amended and restated on October 19, 1993, as further amended by Amendment No. 1 dated December 22, 1993, as further amended by Amendment No. 2 dated September 26, 1994, as further amended by Amendment No. 3 dated April 20, 1995 and as further amended by Amendment No. 4 dated November 22, 1995 of TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, Ted Arison, Arison Foundation, Inc., the Continued Trust for Michael Arison, the Shari Arison Irrevocable Guernsey Trust, the Continued Trust for Shari Arison Dorsman, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, the Marilyn B. Arison Irrevocable Delaware Trust, the Continued Trust for Micky Arison, Micky Arison, the Ted Arison Charitable Trust, A.H.W. Limited, Andrew H. Weinstein, TAF Management Company, and Kentish Limited is hereby amended and restated in its entirety as follows:

ITEM 1. SECURITY AND ISSUER.

This statement relates to the Class A Common Stock, par value \$.01 per share (the "Class A Common Stock"), of Carnival Corporation, a Panamanian corporation (the "Issuer"). The Issuer maintains its principal executive offices at 3655 N.W. 87th Avenue, Miami, Florida 33178-2428.

The Amended and Restated Articles of Incorporation of the Issuer also authorize 100,500,000 shares of Class B Common Stock, \$.01 par value per share (the "Class B Common Stock"). The Class B Common Stock is not publicly traded. Each share of Class A Common Stock is entitled to one vote and each Share of Class B Common Stock is entitled to five votes, except (i) for the election of directors, and (ii) as otherwise provided by law. In the annual election of directors, the holders of Class A Common Stock, voting as a separate class, are entitled to elect 25% of the directors to be elected. The holders of Class B Common Stock, voting as a separate class, are entitled to elect 75% of the directors to be elected, so long as the number of shares of Class B Common Stock is at least 12-1/2% of the number of outstanding shares of both classes of Common Stock. If the number of outstanding shares of Class B Common Stock falls below 12-1/2%, directors that would have been elected by a separate vote of that class will instead be elected by the holders of both classes of Common Stock, with holders of Class A Common Stock having one vote per share and holders of Class B Common Stock having five votes per share. At the option of the holder of record, each share of Class B Common Stock is convertible at any time into one share of Class A Common Stock. Because the holder of Class B Common Stock has agreed in a shareholders' agreement with the Company that it will not convert its shares of Class B Common Stock

into shares of Class A Common Stock until July 1, 1997, the holdings of Class B Common Stock is not reflected in this statement.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This statement is filed by (i) TAMMS Investment Company, Limited Partnership, a Delaware limited partnership ("TAMMS L.P.") with respect to shares of Class A Common Stock beneficially owned by it; (ii) TAMMS Management Corporation, a Delaware corporation ("TAMMS Corp."), with respect to shares of Class A Common Stock beneficially owned by it; (iii) Ted Arison with respect to shares of Class A Common Stock beneficially owned by him; (iv) the Arison Foundation, Inc., a private foundation for the benefit of certain charities (the "Foundation"), with respect to shares of Class A Common Stock beneficially owned by it; (v) the Continued Trust for Michael Arison, a Delaware trust (the "Michael Arison Continued Trust"), with respect to shares of Class A Common Stock beneficially owned by it; (vi) the Shari Arison Irrevocable Guernsey Trust, a Guernsey trust (the "Shari Arison Guernsey Trust"), with respect to shares of Class A Common Stock beneficially owned by it; (vii) the Continued Trust for Shari Arison Dorsman, a Delaware trust (the "Shari Arison Continued Trust"), with respect to shares of Class A Common Stock beneficially owned by it; (viii) The Ted Arison 1994 Irrevocable Trust for Shari No. 1, a Jersey Trust (the "Shari Arison Trust No. 1"), with respect to

shares of Class A Common Stock beneficially owned by it; (ix) the Marilyn B. Arison Irrevocable Delaware Trust, a Delaware trust (the "Marilyn Arison Delaware Trust"), with respect to shares of Class A Common Stock beneficially owned by it; (x) the Continued Trust for Micky Arison, a Delaware trust (the "Micky Arison Continued Trust"), with respect to shares of Class A Common Stock beneficially owned by it; (xi) Micky Arison with respect to shares of Class A Common Stock beneficially owned by him; (xii) the Ted Arison Charitable Trust (the "Ted Arison Charitable Trust"), with respect to the shares of Class A Common Stock beneficially owned by it; (xiii) A.H.W. Limited, a Guernsey corporation ("A.H.W. Limited"), with respect to shares of Class A Common Stock beneficially owned by it; (xiv) Andrew H. Weinstein with respect to shares of Class A Common Stock beneficially owned by him; (xv) TAF Management Company, a Delaware corporation ("TAF Management"), with respect to shares of Class A Common Stock beneficially owned by it; and (xvi) Kentish Limited, an Isle of Man corporation ("Kentish"), with respect to shares of Class A Common Stock beneficially owned by it (such entities and persons being sometimes hereinafter referred to as the "Reporting Persons"). Micky Arison, Ted Arison's son, is the Chairman, Chief Executive Officer and a Director of the Issuer, President and Treasurer of TAMMS Corp. and beneficiary of the Micky Arison Continued Trust. Shari Arison, Ted Arison's daughter, is a

Director of the Issuer, President and a trustee of the Foundation and the beneficiary of the Shari Arison Guernsey Trust, the Shari Arison Continued Trust and the Shari Arison Trust No. 1. The Foundation is directed by six trustees, a majority of whom are affiliates of Mr. Ted Arison. Michael Arison, the son of Ted Arison, is the beneficiary of the Michael Arison Continued Trust. Marilyn Arison, the wife of Ted Arison, is the beneficiary of the Marilyn Arison Delaware Trust. Andrew H. Weinstein is an officer and sole shareholder of TAF Management, the corporate trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust and the Marilyn Arison Delaware Trust and is the sole shareholder of A.H.W. Limited, which is the trustee of the Shari Arison Guernsey Trust, and of Kentish, which is the protector of the Shari Arison Trust No. 1.

(b) and (c)(i) TAMMS L.P. is a Delaware limited partnership formed for the purpose of, among other things, investing in, owning, selling, acquiring, managing and exercising the voting rights associated with marketable securities, including securities issued by the Issuer. The principal business office of TAMMS L.P. is located at 1201 N. Market Street, 18th Floor, Wilmington, Delaware 19899. The general partners and limited partners of TAMMS L.P. are as follows:

(1) TAMMS Corp., the Managing General Partner of TAMMS L.P., has approximately a .70% interest in the Class A Common Stock held by TAMMS L.P.

(2) Ted Arison, the Non-Managing General Partner of TAMMS L.P., has approximately a 21.69% interest in the Class A Common Stock held by TAMMS L.P.

(3) The Shari Arison Continued Trust, a Class A Limited Partner of TAMMS L.P., has approximately a 16.27% interest in the Class A Common Stock held by TAMMS L.P.

(4) The Michael Arison Continued Trust, a Class A Limited Partner of TAMMS L.P., has approximately a 16.27% interest in the Class A Common Stock held by TAMMS L.P.

(5) The Shari Arison Guernsey Trust, a Class A Limited Partner of TAMMS L.P., has approximately a 23.64% interest in the Class A Common Stock held by TAMMS L.P.

(6) The Marilyn Arison Delaware Trust, a Class A Limited Partner of TAMMS L.P., has approximately a 21.44% interest in the Class A Common Stock held by TAMMS L.P.

(c)(ii) TAMMS Corp. is a Delaware corporation, the principal business of which is acting as Managing General Partner of TAMMS L.P. Its business address is P.O. Box APTD0. 1774-1002, San Jose, Costa Rica. The name, residence or business address and principal occupation or

employment of each director, executive officer and controlling person of

TAMMS Corp. are as follows:

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION OR EMPLOYMENT
Ted Arison	Marcaz Golda, 23 Shaul Hamelech Boulevard, Tel-Aviv 64367 Israel	Investor
Micky Arison	3655 N.W. 87th Avenue Miami, FL 33178-2428	Chairman of the Board and Chief Executive Officer of the Issuer
Johannes R. Kramer	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at Morris, Nichols, Arsht & Tunnell ("MNA&T")
Walter C. Tuthill	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Denison H. Hatch, Jr.	Morris, Nichols, Arsht & Tunnell 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Arnaldo Perez	3655 N.W. 87th Avenue Miami, FL 33178-2428	Secretary and General Counsel of the Issuer
Henry Eckstein	Properties of Hamilton, Inc. 555 N.E. 34th Street, Suite 201 Miami, FL 33137	Real Property Manager and Advisor

MNA&T is a law firm whose business address is 1201 N. Market  
Street, Wilmington, Delaware 19899.



(c)(iii) Mr. Ted Arison is an investor. Mr. Arison's business

address is Marcaz Golda, 23 Shaul Hamelech Boulevard, Tel Aviv 64367  
Israel.

(c)(iv) The Foundation is a private charitable foundation

organized under the laws of the State of Florida, established by Mr. Ted  
Arison, for the benefit of certain charities. The business address of  
the Foundation is 3655 N.W. 87th Avenue, 5th Floor, Miami, Florida  
33178-2428. The name, residence or business address and principal  
occupation or employment of each trustee, executive officer and  
controlling person of the Foundation are as follows:

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION OR EMPLOYMENT
Shari Arison	3655 N.W. 87th Avenue Miami, FL 33178-2428	President, Secretary and Treasurer of the Foundation
Robert B. Sturges	3250 Mary Street Miami, FL 33133	President, Gaming Division of CHC International, Inc.
Marilyn Arison	Marcaz Golda, 23 Shaul Hamelech Boulevard, Tel-Aviv 64367 Israel	Trustee of the Foundation
Madeleine Arison{1}	3655 N.W. 87th Avenue Miami, FL 33178-2428	Trustee of the Foundation
Arnaldo Perez	Described above	Described above
Micky Arison	Described above	Described above

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1/ Madeleine Arison is the wife of Mr. Micky Arison

(c)(v) The Michael Arison Continued Trust is a Delaware

trust established for the benefit of Michael Arison. The business address of the Michael Arison Continued Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Michael Arison Continued Trust is TAF Management, 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 name, residence or business address and principal occupation or employment of each director, executive officers and controlling person of TAF Management are as follows:

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION OR EMPLOYMENT
Andrew H. Weinstein	Holland & Knight 701 Brickell Ave., 30th Floor Miami, FL 33131	Attorney-at-Law at Holland & Knight
Johannes R. Krahmer	Described above	Described above
Thomas R. Pulsifer	Morris, Nichols, Arsht & Tunnel 1201 N. Market Street Wilmington, DE 19899	Attorney-at-Law at MNA&T
Denison H. Hatch, Jr.	Described above	Described above

(c)(vi) 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 sole trustee of the Shari Arison Guernsey Trust is A.H.W. Limited. The name, resident or business address and principal occupation or employment of each director, executive officers and controlling person of A.H.W. Limited are set forth in Item 2(c)(xiii).

(c)(vii) The Shari Arison Continued Trust is a Delaware trust established for the benefit of Shari Arison. The business address of the Shari Arison Continued Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Shari Arison Continued Trust is TAF Management. The name, residence or business address and principal occupation or employment of each director, executive officers and controlling person of TAF Management are set forth in Item 2(c)(v).

(c)(viii) The Ted Arison 1994 Irrevocable Trust for Shari 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 sole trustee of the trust is Cititrust (Jersey) Limited, which is a company organized under the laws of Jersey, Channel Islands, the principal business of which is the provision of trustee company services.

(c)(ix) The Marilyn Arison Delaware Trust is a Delaware trust established for the benefit of Marilyn B. Arison. The business address of the Marilyn Arison Delaware Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Marilyn Arison Delaware Trust is TAF Management. The name, residence or business address and principal occupation or employment of each director, executive officers and controlling person of TAF Management are set forth in Item 2(c)(v).

(c)(x) The Micky Arison Continued Trust is a Delaware trust established for the benefit of Micky Arison. The business address of the Micky Arison Continued Trust is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the Continued Trust for Micky Arison is TAF Management. The name, residence or business address and principal occupation or employment of each director, executive officers and controlling person of TAF Management are set forth in Item 2(c)(v) above.

(c)(xi) Mr. Micky Arison is the Chairman of the Board, Chief Executive Officer and a Director of the Issuer. Mr. Arison's business address is 3655 N.W. 87th Avenue, Miami, Florida 33178-2428.

(c)(xii) The Ted Arison Charitable Trust is a Jersey trust established for the benefit of certain charities. The address of the trust is 6/7 Mulcaster Street, St. Helier, Jersey JE4 8TL, Channel Islands. The

sole trustee of the trust is The Royal Bank of Scotland Trust Company (Jersey) Limited, which is a company organized under the laws of Jersey, Channel Islands, the principal business which is banking and providing executor or trustee company services.

(c)(xiii) A.H.W. Limited is a Guernsey corporation the principal business of which is to carry on the business of an executor or trustee company generally. The address of A.H.W. Limited is c/o Barings (Guernsey) Limited, P.O. Box 71, Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of A.H.W. Limited are as follows:

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION OR EMPLOYMENT
Andrew H. Weinstein (Controlling Person)	Described Above	Described Above
Nigel Peter de la Rue	P.O. Box 71 Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3DA Channel Islands	Banker & Company Director
James Colin Trott	P.O. Box 71 Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3DA Channel Islands	Banker & Company Director
Allan Michael Wilkinson	P.O. Box 71 Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3DA Channel Islands	Banker & Company Director
William Nicholas Collins	P.O. Box 71 Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3DA Channel Islands	Banker & Company Director

(c)(xiv) Andrew H. Weinstein is a partner at the law firm of

Holland & Knight. Mr. Weinstein's business

address is Holland & Knight, 701 Brickell Avenue, 30th Floor, Miami, Florida 33131.

(c)(xv) TAF Management is a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of Arison family members. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of TAF Management are set forth in Item 2(c)(v) above.

(c) (xvi) Kentish Limited is an Isle of Man Corporation, the principal business of which is to serve as a protector of certain trusts. The address of the corporation is St. James's Chambers, Athol Street, Douglas, Isle of Man. The corporation is the protector of Shari Arison Trust No. 1 and has certain voting and dispositive rights with respect to the Class A Common Stock held by such trust.

The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of Kentish are as follows:

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION OR EMPLOYMENT
Alan Crowther (Director)	30 Cronk Drean Douglas, Isle of Man	Trust Administrator, Barings (Isle of Man) Limited
Philip Peter Scales (Director and Secretary)	Manderley 31 Selborne Drive Douglas, Isle of Man	Managing Director and Chartered Secretary, Barings (Isle of Man) Limited
Andrew H. Weinstein (Controlling Person)	Holland & Knight 701 Brickell Avenue, 30th Floor Miami, FL 33131	Attorney-at-law, Holland & Knight

(d) During the last five years, none of the Reporting Persons nor any of their respective general partners, executive officers, directors or controlling persons was convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons nor any of their respective general partners, executive officers, directors or controlling persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in or being subject to a judgment, decree or final order enjoining such person from future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws by any such person.



(f) The natural persons who are Reporting Persons or officers,

directors or controlling persons of the Reporting Persons have the

following citizenship:

Madeleine Arison, Marilyn Arison, Micky Arison, Denison H. Hatch, Jr., Johannes R. Krahmer, Thomas R. Pulsifer, Robert B. Sturges, Walter C. Tuthill, Arnaldo Perez and Andrew H. Weinstein: United States;  
Ted Arison: Israel;  
Shari Arison: Israel and United States;  
William Nicholas Collins, Alan Crowther, Nigel Peter de la Rue, Philip Peter Scales, James Colin Trott, Allan Michael Wilkinson: British.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

N/A

ITEM 4. PURPOSE OF TRANSACTION.

The original general and limited partners of TAMMS L.P.

originally formed TAMMS L.P. and transferred their shares of Class A

Common Stock to TAMMS L.P. in order to facilitate the management of the

contributed shares and for certain estate and tax planning purposes.

Since the formation of TAMMS L.P. as previously reported in this

Schedule 13D, there have been transfers of partnership interests in TAMMS

L.P., withdrawals and transfers of shares of Class A Common Stock between

and among the Reporting Persons and sales of shares of Class A Common

Stock by certain Reporting Persons both to Reporting Persons and third

parties to accommodate certain investment, charitable, estate and tax

planning purposes. Although the Reporting Persons have no current plans

to sell any of their holdings,

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from time to time they may, individually or as a group, sell shares of Class A

Common Stock in market transactions or otherwise. The Foundation and the Ted

Arison Charitable Trust hold their shares of Class A Common Stock primarily to

afford them the ability to raise funds, in connection with their charitable

activities, by selling such shares from time to time.

Since the last report, the Reporting Persons have restructured

their aggregate holdings of Class A Common Stock with respect to

3,775,000 shares of Class A Common Stock. This was accomplished by (a)

the sale by (i) Ted Arison of 2,000,000 shares of Class A Common Stock

for \$27.50 per share, (ii) the Ted Arison Charitable Trust of 100,000

shares of Class A Common Stock for \$28.749 per share and (iii) the

Foundation of 275,000 shares of Class A Common Stock: 50,000 shares for

\$23.526 per share, 25,000 shares for \$28.25 per share, 50,000 shares for

\$28.475 per share, 50,000 shares for \$27.625 per share, 1,300 shares for

\$27.50 per share, 48,700 shares for \$27.50 per share, and 50,000 shares

for \$28.375 per share; (b) the distribution to Marilyn Arison of

1,300,000 shares of Class A Common Stock by the Marilyn Arison Delaware Trust and (c) the vesting on May 30, 1996 of options granted to Micky Arison exercisable as to 200,000 shares of Class A Common Stock at a purchase price for each share of \$22.50.

The transfers of shares by the Reporting Persons in the 1996 Transactions (as defined below in "Interests in Securities of the Issuer") were effected for certain investment and charitable purposes. None of the Reporting Persons have any current plans to change in any material way the management or operations of the Issuer.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

On February 27, 1996, Ted Arison sold 2,000,000 shares of Class A Common Stock at a price of \$27.50 per share in accordance with Rule 144 promulgated under the Securities Act of 1933, as amended (the "Securities Act").

On March 6, 1996, the Ted Arison Charitable Trust sold 100,000 shares of Class A Common Stock at a price of \$28.7493 per share.

On each of January 5, February 27, March 5, March 19, April 2, April 18 and April 23, 1996, the Foundation sold 50,000 shares of Class A Common Stock at \$23.526 per share, 25,000 shares at \$28.25 per share, 50,000 shares at \$28.475 per share, 50,000 shares at \$27.625 per share, 1,300 shares at \$27.50 per share, 48,700 shares at \$27.50 and 50,000 shares at \$28.375, respectively, in accordance with Rule 144 promulgated under the Securities Act.

On April 26, 1996, TAF Management Company as trustee of the Marilyn Arison Delaware Trust distributed 1,300,000 shares of Class A Common Stock to Marilyn B.

Arison who in turn, contributed such shares to the New World Symphony Supporting Foundation, Inc.

On May 30, 1996, options granted to Micky Arison exercisable as to 200,000 shares of Class A Common Stock at a purchase price of \$22.50 per share vested.

The foregoing Transactions are referred to herein as the "1996 Transactions".

TAMMS L.P. may be deemed to own beneficially 2,332,457.34 shares of Class A Common Stock (approximately 1.0% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996). TAMMS L.P. has sole voting power and sole dispositive power over the 2,332,457.34 of such shares of Class A Common Stock 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 Class A Common Stock held by TAMMS L.P. TAMMS Corp. may be deemed to own beneficially all the 2,332,457.34 shares of Class A Common Stock (approximately 1.0% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 2,332,457.34 shares of Class

A Common Stock 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 233,246 shares of Class A Common Stock held by TAMMS L.P. and shares dispositive power over the remaining 2,099,211.34 shares of Class A Common Stock held by TAMMS L.P.

Following the 1996 Transactions, Ted Arison beneficially owns an aggregate of 72,479,236 shares of Class A Common Stock (approximately 31.5% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), 71,957,142 of which he holds directly, and 522,094 of which he owns beneficially by virtue of his interests in TAMMS L.P. Ted Arison has sole voting and dispositive power over the 71,957,142 shares of Class A Common Stock he holds directly.

Because of his controlling interest in TAMMS L.P.(through TAMMS Corp.), Ted Arison may be deemed to share dispositive and voting power over, and beneficially own, all of the 2,332,457.34 shares of Class A Common Stock beneficially owned by TAMMS L.P.; however, Ted Arison

disclaims beneficial ownership of 1,810,363.34 of such shares which are beneficially owned by the other partners of TAMMS L.P. (other than TAMMS Corp.). Accordingly, Ted Arison has only reported beneficial ownership of 522,094 shares of Class A Common Stock held by TAMMS L.P. Ted Arison may also be deemed to beneficially own the 1,900,000 shares of Class A Common Stock held by the Ted Arison Charitable Trust; however, Ted Arison disclaims beneficial ownership of such shares, which have not been shown herein as being beneficially owned by him.

Following the 1996 Transactions, the Foundation beneficially owns 3,175,000 shares of Class A Common Stock (approximately 1.4% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), all of which it holds directly. The Foundation has sole voting power and sole dispositive power with respect to the 3,175,000 shares of Class A Common Stock held by it.

The Michael Arison Continued Trust beneficially owns an aggregate of 2,379,504.68 shares of Class A Common Stock (approximately 1.1% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), 2,000,000 of which it holds directly and 379,504.68 of which it owns

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 2,000,000 shares of Class A Common Stock held by it and shared dispositive power over the 379,504.68 shares of Class A Common Stock held by TAMMS L.P.

The Shari Arison Guernsey Trust beneficially owns an aggregate of 3,551,354 shares of Class A Common Stock (approximately 1.5% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), 3,000,000 of which it holds directly and 551,354 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Guernsey Trust has sole voting and dispositive power with respect to the 3,000,000 shares of Class A Common Stock held by it and shared dispositive power over the 551,354 shares of Class A Common Stock held by TAMMS L.P.

The Shari Arison Continued Trust beneficially owns an aggregate of 2,379,504.66 shares of Class A Common Stock (approximately 1.1% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), 2,000,000 of which it holds directly and 379,504.66 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 2,000,000 shares of Class A Common Stock held by it and shares dispositive power over the 379,504.66 shares of Class A Common Stock held by TAMMS L.P.

The Shari Arison Trust No. 1 beneficially owns the 15,042,858 shares of Class A Common Stock for which it exercises shared dispositive power (approximately 6.5% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996). Kentish is the protector of the Shari Arison Trust No. 1 and pursuant to the terms of the trust instrument for such trust has certain voting and dispositive powers in respect of the 15,042,858 shares of Class A Common Stock held by it. Accordingly, Kentish may be deemed to beneficially own such shares for which it exercises sole voting and shared dispositive power. Kentish disclaims beneficial ownership of such shares.

Following the 1996 Transactions, the Marilyn Arison Delaware Trust beneficially owns an aggregate of 1,700,000 shares of Class A Common Stock (approximately .7% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), 1,200,000 of which it holds directly and 500,000 of which it holds beneficially by virtue of its



interest in TAMMS L.P. The Marilyn B. Arison Delaware Trust has sole voting and dispositive power with respect to the 1,200,000 shares of Class A Common Stock held by it and shared dispositive power over the 500,000 shares of Class A Common Stock held by TAMMS L.P.

The Micky Arison Continued Trust beneficially owns an aggregate of 1,479,504.66 shares of Class A Common Stock (approximately 0.6% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), all of which it holds directly. The Micky Arison Continued Trust has sole voting power and dispositive power with respect to 1,479,504.66 of the shares of Class A Common Stock held by it.

Micky Arison beneficially owns an aggregate of 3,451,354 shares of Class A Common Stock (approximately 1.5% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996). Micky Arison has sole dispositive power with respect to the 3,451,354 shares of Class A Common Stock that he holds directly.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may be deemed to share voting power with respect to the 2,332,457.34 shares of Class A

Common Stock beneficially owned by TAMMS L.P. Micky Arison disclaims beneficial ownership of the 2,332,457.34 shares of Class A Common Stock owned by TAMMS L.P. which are beneficially owned by the limited partners of TAMMS L.P. All such disclaimed shares are not shown herein as beneficially owned by Micky Arison.

Following the 1996 Transactions, the Ted Arison Charitable Trust beneficially owns 1,900,000 shares of Class A Common Stock (approximately 0.8% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), all of which it holds directly. The Ted Arison Charitable Trust may be deemed to share with Ted Arison both voting and dispositive power with respect to the 1,900,000 shares of Class A Common Stock held by it.

A.H.W. Limited beneficially owns an aggregate of 3,551,354 shares of Class A Common Stock (approximately 1.5% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), by virtue of being the trustee of the Shari Arison Guernsey Trust. A.H.W. Limited has sole voting and dispositive power over 3,000,000 shares of Class A Common Stock directly held by the Shari Arison Guernsey Trust. A.H.W. Limited shares dispositive power over such 551,354

shares of Class A Common Stock held by TAMMS L.P. A.H.W. Limited disclaims beneficial ownership of such shares.

Following the 1996 Transactions, Andrew H. Weinstein beneficially owns an aggregate of 26,532,726 shares of Class A Common Stock (approximately 11.5% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996), by virtue of being the sole shareholder of A.H.W. Limited, the trustee of the Shari Arison Guernsey Trust, and of TAF Management, the trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust and the Marilyn Arison Delaware Trust. Mr. Weinstein may be deemed to share voting and dispositive power with respect to all such shares of Class A Common Stock. Andrew H. Weinstein, as the sole shareholder of Kentish, may be deemed to beneficially own the 15,042,858 shares of Class A Common Stock held by the Shari Arison Trust No. 1 and to have sole voting power and shared dispositive power over such shares. Mr. Weinstein disclaims beneficial ownership of all such shares of Class A Common Stock.

Following the 1996 Transactions, TAF Management beneficially owns an aggregate of 7,938,514 shares of Class A Common Stock (approximately 3.5% of the total number of shares reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be

outstanding as of April 8, 1996), by virtue of being the trustee of the Michael Arison Continued Trust, the Shari Arison Continued Trust, the Micky Arison Continued Trust and the Marilyn Arison Delaware Trust. TAF Management may be deemed to share voting and dispositive power with respect to all such shares of Class A Common Stock. TAF Management disclaims beneficial ownership of all such shares of Class A Common Stock.

The Reporting Persons, as a group, beneficially own an aggregate of 107,538,316 shares of Class A Common Stock (approximately 46.8% of the total number of shares of Class A Common Stock reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending February 29, 1996 to be outstanding as of April 8, 1996). The Reporting Persons, as a group, have sole voting and dispositive power over such shares of Class A Common Stock.

Other than the Reporting Persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of these shares of Class A Common Stock.

Except for the 1996 Transactions, the Reporting Persons have effected no transactions in shares of Class A Common Stock during the past 60 days.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDING OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Limited Partnership Agreement, among TAMMS Corp. as Managing General Partner, Ted Arison as Non-Managing General Partner, and each of the Micky Arison Continued Trust, the Shari Arison Continued Trust, the Michael Arison Continued Trust, Micky Arison, The Shari Arison Guernsey Trust and the Marilyn B. Arison Delaware Trust as Class A limited partners was formed for the purposes described in Item 2 above. Pursuant to the Limited Partnership Agreement, the Managing General Partner is specifically authorized to, among other things, (i) exercise the voting rights associated with the Class A Common Stock owned by TAMMS L.P., and (ii) sell, exchange or convey the shares of Class A Common Stock owned by TAMMS L.P., provided that the Managing General Partner may not sell, lease, transfer, assign, pledge or encumber 10% or more in value of the property of TAMMS L.P. (including Class A Common Stock) without the consent of partners holding in the aggregate a majority interest in TAMMS L.P. (except in the case of withdrawal of a partner or dissolution of TAMMS L.P.). This description of the Limited Partnership Agreement is qualified in its entirety by reference to the Limited Partnership Agreement which was previously filed and is incorporated herein by reference.

Ted Arison has provided the trustee of the Ted Arison Charitable Trust with non-binding instructions with respect to the shares of Class A Common Stock held by such trust. Such non-binding instructions could be deemed, for purposes of this Schedule 13D filing, to provide Mr. Arison with shared voting and dispositive rights with respect to the shares of Class A Common Stock held by the Ted Arison Charitable Trust.

NationsBank of Florida, N.A. ("NationsBank") has entered into a pledge agreement with Ted Arison pursuant to which Ted Arison has pledged 800,000 shares of Class A Common Stock as collateral for a loan. Pursuant to the pledge agreement with NationsBank, Ted Arison is required to increase the number of shares of Class A Common Stock pledged to NationsBank if the market value of the pledged shares decreases below the outstanding principal amount of the loan. In such event, Ted Arison would be required to contribute an additional number of shares of Class A Common Stock sufficient to maintain a loan to value (of stock pledged) ratio of 90%.

In August 1995 Barnett Bank of South Florida, N.A. ("Barnett") entered into a pledge agreement with Micky Arison pursuant to which Micky Arison pledged 400,000 shares of Class A Common Stock as collateral for a loan to Carnival Air Lines, Inc. Micky Arison agreed to pledge upon demand of Barnett Bank additional shares of Class A Common Stock if

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the aggregate market value of the securities falls below certain levels as specified in the pledge agreement.

On May 30, 1995, Micky Arison was granted options by the Issuer to acquire 1,000,000 shares of Class A Common Stock at an exercise price of \$22.50 per share (the "Stock Options"). The Stock Options vest and become exercisable at the rate of 200,000 shares on the date of the grant and on each of the first through fourth anniversary dates of the grant.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 1 TAMMS Investment Company, Limited Partnership, Amended and Restated Limited Partnership Agreement, dated as of January 31, 1992 ("Limited Partnership Agreement") (previously filed).
- Exhibit 2 Amendment No. 1 to Limited Partnership Agreement dated July 7, 1993 (previously filed).
- Exhibit 3 Pledge Agreement dated as of August 6, 1992 between Ted Arison and NationsBank of Florida, N.A.
- Exhibit 4 Stock Pledge Agreement (Amendment No. 1) dated as of March 31, 1993, between Ted Arison and NationsBank of Florida, N.A.
- Exhibit 5 Stock Pledge Agreement, dated as of August 22, 1995, between Barnett Bank of South Florida, N.A. and Micky Arison (previously filed).
- Exhibit 6 Nonqualified Stock Option Agreement, dated as of June 6, 1995, between Carnival Corporation and Micky Arison (previously filed).
- Exhibit 7 Joint Filing Agreement, dated as of June 3, 1996, among TAMMS L.P., TAMMS Corp., Ted Arison, the Michael Arison Continued Trust, the Micky Arison Continued Trust, the Shari

Arison Continued Trust, the Shari Arison Guernsey Trust, the Marilyn Arison Delaware Trust, A.H.W. Limited, Andrew H. Weinstein, TAF Management, the Ted Arison Charitable Trust, Micky Arison, the Foundation, the Shari Arison Trust No. 1 and Kentish.



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: June 3, 1996

SHARI ARISON IRREVOCABLE  
GUERNSEY TRUST, A.H.W.  
LIMITED, TRUSTEE

TAF MANAGEMENT COMPANY

By: /s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

By: /s/ JAMES C. TROTT  
-----  
Director A.H.W.  
Limited

ARISON FOUNDATION, INC.

By: /s/ SHARI ARISON  
-----  
Shari Arison, President

MARILYN B. ARISON IRREVOC-  
ABLE DELAWARE TRUST, TAF  
MANAGEMENT COMPANY, TRUSTEE

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

By: /s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

By: TAMMS MANAGEMENT CORPORATION  
Managing General Partner

A.H.W. LIMITED

By: /s/ MICKY ARISON  
-----  
Micky Arison, President

By: /s/ JAMES C. TROTT  
-----  
Director A.H.W. Limited

TAMMS MANAGEMENT CORPORATION

By: /s/ MICKY ARISON  
-----  
Micky Arison, President

/s/ ANDREW H. WEINSTEIN  
-----  
Andrew H. Weinstein

/s/ TED ARISON  
-----  
Ted Arison

/s/ MICKY ARISON  
-----  
Micky Arison

CONTINUED TRUST FOR MICHAEL  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT  
COMPANY, TRUSTEE

By: /s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

CONTINUED TRUST FOR SHARI  
ARISON DORSMAN, TAF  
MANAGEMENT COMPANY, TRUSTEE

By: /s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

THE TED ARISON CHARITABLE  
TRUST, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY  
(JERSEY) LIMITED, TRUSTEE

/s/ LESLIE JOHN ALLAM  
By: /s/ DENIZE J. WARD  
-----

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

/s/ JANICE LESLEY KEARSEY  
By: /s/ ROBERT JEFFREY VINCENT  
-----

KENTISH LIMITED

By: /s/ PHILIP P. SCALES  
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INDEX TO EXHIBITS

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1	TAMMS Investment Company, Limited Partnership, Amended and Restated Limited Partnership Agreement, dated as of January 31, 1992 ("Limited Partnership Agreement") (previously filed).	
2	Amendment No. 1 to Limited Partnership Agreement dated July 7, 1993 (previously filed).	
3	Stock Pledge Agreement dated as of August 6, 1992 between Ted Arison and NationsBank of Florida, N.A.	54
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6	Nonqualified Stock Option Agreement, dated as of June 6, 1995, between Carnival Corporation and Micky Arison (previously filed).	

Joint Filing Agreement, dated as of June 3, 1996, among TAMMS L.P., TAMMS Corp., Ted Arison, the Michael Arison Continued Trust, the Micky Arison Continued Trust, the Shari Arison Continued Trust, the Shari Arison Guernsey Trust, the Marilyn Arison Delaware Trust, A.H.W. Limited, Andrew H. Weinstein, TAF Management, the Ted Arison Charitable Trust, Micky Arison, the Foundation, the Shari Arison Trust No. 1 and Kentish.

EXHIBIT 3

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of the 6th day of August, 1992, by TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP, a Delaware limited partnership (the "Borrower"), to NCNB NATIONAL BANK OF FLORIDA, a national banking association (the "Bank");

W I T N E S S E T H :

WHEREAS, the Borrower is borrowing \$8,800,000.00 from the Bank (the "Loan"), such loan being evidenced by a promissory note of even date herewith in the principal amount of \$8,800,000.00 (the "Note"); and

WHEREAS, in order to induce the Bank to make the Loan, the Borrower has agreed to pledge and assign to the Bank the issued and outstanding shares of capital stock described herein and the rights described herein in order to secure the payment of the Note;

NOW, THEREFORE, to induce the Bank to make the Loan, and in consideration of the premises and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the parties hereto hereby covenant, agree, represent and warrant to the Bank as follows:

1. DEPOSIT AND PLEDGE OF PLEDGED SECURITIES. The Borrower hereby pledges and assigns to the Bank, and grants to the Bank a security interest in 400,000 shares of capital stock of Carnival Cruise Lines Inc., a Panamanian corporation, represented by Certificate No. CCA 10594, and any Additional Shares (as hereinafter defined) and any proceeds thereof, all as security for the due and punctual payment of the Note (such Shares, and any Additional Shares, being collectively referred to herein as the "Shares").

Contemporaneously with the execution of this Pledge Agreement, the Borrower has deposited with the Bank the Shares, together with duly executed endorsements thereon or separate assignments thereof (undated, with the name of the transferee in blank and appropriate guarantees affixed). All new shares of capital stock or securities created in respect of the Shares, whether by stock split, stock dividend, merger, consolidation, recapitalization or otherwise, shall be delivered by the Borrower to, and shall be held by, the Bank subject to the terms, provisions and conditions of this Pledge Agreement, and the term "Shares" as used herein shall be

deemed to include all such additional and new shares or securities. Immediately upon receipt by Borrower of any additional Shares, Borrower shall deliver the same to the Bank by hand or by postage prepaid, certified or registered mail at the address of the Bank then in effect under Section 14 hereof.

2. DEPOSIT AND PLEDGE OF ADDITIONAL SECURITIES. If at any time the Market Value (as defined below) of the Shares falls below the outstanding principal balance of the Note (such decline in Market Value being referred to herein as an "Adjustment Event"), the Borrower shall immediately deposit with the Bank such additional shares of the capital stock of Carnival Cruise Lines Inc. (the "Additional Shares") as shall be required to restore the security for the payment of the Note such that the Shares and any Additional Shares, when valued upon an Adjustment Event at ninety percent (90%) of the Market Value thereof, equal or exceed the outstanding principal balance of the Note.

For purposes of this Section 2, "Market Value" shall mean the latest price quote of the Shares (and any Additional Shares) on the New York Stock Exchange.

The Borrower hereby covenants that any Additional Shares shall be subject to all representations, warranties, terms, covenants, conditions or provisions contained in this Pledge Agreement or the Note as if such Additional Shares had originally been deposited with the Bank hereunder. The Borrower further covenants that it shall at all times maintain in its direct ownership a sufficient number of unencumbered shares of the capital stock of Carnival Cruise Lines Inc. as shall enable it to fulfill its obligations under this Section 2.

3. MAINTENANCE OF PLEDGE AND SECURITY INTEREST. The Borrower will, from time to time, upon the request of the Bank, deliver such other instruments and documents, financing statements, amendments thereto, assignments or other writings as the Bank may reasonably request to carry out the terms of this Pledge Agreement or to protect or enforce the Bank's interest in the Shares.

4. VOTING AND OWNERSHIP OF THE SHARES/DIVIDENDS. So long as there occurs no event of default or default in the performance of any of the terms, provisions and conditions of this Pledge Agreement or the Note, the Borrower shall be entitled to all cash dividends declared and paid by Carnival Cruise Lines, Inc. and to vote the Shares, but only for purposes not inconsistent with the covenants, obligations and agreements of the Borrower contained in the Note and this Pledge Agreement; and immediately upon the occurrence of any

Event of Default (as defined below), the Bank shall be entitled to exercise all voting rights and privileges whatsoever with respect to the Shares, and to that end the Borrower hereby constitutes the Bank as its proxy and attorney-in-fact for purposes of voting the Shares, and this appointment shall be deemed coupled with an interest and is and shall be irrevocable until the Note has been fully paid and any other indebtedness of the Borrower payable to the Bank has been fully paid, and all persons whatsoever shall be conclusively entitled to rely upon the Bank's verbal or written certification that it is entitled to vote the Shares. The Borrower shall execute and deliver to the Bank all additional proxies and powers of attorney that the Bank may desire to vote more effectively the Shares. Upon the occurrence of any Event of Default, the Bank may vote the Shares in all matters that come before a vote of the stockholders of Carnival Cruise Lines Inc.

5. STATUS OF SHARES. The Borrower hereby represents and warrants to the Bank that the Shares are validly issued and outstanding, fully paid and nonassessable, and that the Borrower is the registered and absolute record and beneficial owner of the Shares, free and clear of all liens, charges, equities, encumbrances and restrictions on pledge or transfer, and that it has the full power and authority to pledge the Shares to the Bank pursuant to this Pledge Agreement. None of the Shares shall be sold, transferred or assigned without the Bank's prior written consent, which may be arbitrarily withheld so long as this Pledge Agreement is in effect.

6. MAINTENANCE OF PRIORITY OF PLEDGE. The Borrower shall be liable for and shall from time to time pay and discharge all taxes, assessments and governmental charges imposed upon any of the Shares by any federal, state or local authority, the liens of which would or might be held prior to the right of the Bank in and to the Shares. The Borrower shall not, at any time while this Pledge Agreement is in effect, do or suffer any act or thing whereby the rights of the Bank in the Shares would or might be impaired or diminished. The Borrower shall execute and deliver such further documents and take such further actions as may be reasonably required to confirm and maintain the rights and priority of the Bank in and to the Shares or otherwise to effectuate the intention of this Pledge Agreement.

7. MARGIN STOCK. The proceeds of the Loan will be used by the Borrower only for the purposes set forth in the Note. None of such proceeds will be used, directly or indirectly, for the purposes of purchasing or carrying any margin stock or for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or

carry margin stock or for any other purpose which might constitute the Loan a "purpose credit" within the meaning of Regulation U or Regulation X of the Board of Governors of the Federal Reserve System (or any successor body). The Borrower has not taken nor will take any action which might cause this Pledge Agreement, the Note or any of the documents or instruments delivered pursuant hereto or thereto to violate any regulation of said Board or to violate the Securities Exchange Act of 1934 or any state securities laws, in each case as in effect on the date hereof.

8. INVESTMENT COMPANY. The Borrower is not an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. The application of the proceeds of the Loan and repayment thereof by the Borrower and the performance by the Borrower of the transactions contemplated by this Pledge Agreement and the Note will not violate any provision of said Act, or any rule, regulation or order issued by the Securities and Exchange Commission thereunder, in each case as in effect on the date hereof.

9. EXISTENCE, QUALIFICATION, ETC. Until the Note has been paid and satisfied in full, the Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect the existence of the Borrower.

10. WAIVER. In any litigation in any court with respect to, in connection with, or arising out of this Pledge Agreement or the Note, or any instrument or document delivered pursuant to this Pledge Agreement or the Note, or any validity, protection, interpretation, collection or enforcement thereof, or any other claim or dispute howsoever arising between the Borrower and the Lender, the Borrower and the Lender hereby waive trial by jury in connection with any such litigation.

11. EVENTS OF DEFAULT. The following shall constitute Events of Default ("Events of Default") under this Pledge Agreement:

(a) Failure by the Borrower to make any payment of any principal of or interest on the Note or of any other amount payable thereunder or hereunder, either by the terms hereof or thereof or otherwise as herein or therein provided, within three (3) days of the due date thereof; or

(b) Failure by the Borrower to perform, observe or comply with any term, covenant, condition or provision contained in this Pledge Agreement



within three (3) days after notice thereof by the Bank; or

(c) Any warranty, representation or other written statement made by the Borrower herein or in any instrument furnished by the Borrower to the Bank pursuant to this Pledge Agreement or the Note shall be false or misleading in any material respect on the date as of which it is made.

#### 12. REMEDIES UPON EVENT OF DEFAULT.

(a) Upon the occurrence of any Event of Default, or any event of default which with notice or lapse of time or both shall constitute such Event of Default, the Bank shall have the following rights and remedies, in addition to all other rights and remedies provided by law or at equity, or provided for hereunder or under the Note, all of which shall be cumulative and may be exercised from time to time, either successively or concurrently:

(i) To declare the Note immediately due and payable in full, and to sell any or all of the Shares, at the option and in the complete discretion of the Bank, either at a public or private sale or sales for cash or upon credit or for future delivery, the Borrower hereby waiving, to the full extent it may lawfully do so, all rights, if any, of marshalling the Shares, and to realize upon any other security for the payment of the Note. The Bank may bid for and acquire the Shares or any portion thereof at any sale, free from the redemption rights of the Borrower, and in lieu of paying cash therefor, may make settlement for the selling price of the Shares or part thereof by crediting upon the payment of the Note and other sums payable by the Borrower to the Bank, the net selling price of such Shares, after deducting all the Bank's reasonable costs and expenses of every kind and nature therefrom, including the Bank's attorneys' fees incurred in connection with realizing upon the Shares.

(ii) To exercise all rights of a secured party under the Uniform Commercial Code of Florida and all other applicable laws.

(b) In the case of any sale by the Bank of the Shares or any portion thereof on credit or for future delivery, which may be elected at the option and in the complete discretion of the Bank, the Shares so sold may, at the Bank's option, either be delivered to the purchaser or retained by the Bank until the selling price is paid by the purchaser, but in either event the Bank shall not incur any liability to the Borrower in case of failure of the purchaser

to take up and pay for the Shares so sold. In case of any such failure, such Shares may be sold again by the Bank in the manner provided in this Section 12.

(c) After deducting all its reasonable costs and expenses of every kind, including without limitation, legal fees and registration fees and expenses, if any, in connection with the sale of the Shares, the Bank shall apply the residue of the proceeds of any sale or collection to the payment of the Note. So long as the Bank shall act in good faith and in a commercially reasonable manner, the Bank shall not incur any liability as a result of the sale of the Shares or any part thereof at any private sale or sales, and the Borrower hereby waives any claim arising by reason of the fact that the price or prices for which the Shares or any portion thereof are sold at such private sale or sales is less than the price which would have been obtained at a public sale or sales or is less than the amount due under the Note even if the Bank accepts the first offer received and does not offer the Shares or any portion thereof to more than one offeree.

13. COOPERATION REGARDING SECURITIES LAWS. To the extent that the Bank deems it necessary to comply with any Federal or state securities registration requirements relating to the Shares, the Borrower shall cooperate with the Bank and do all such registration statements and providing such reports or furnishing such information to the Securities and Exchange Commission as the Bank in its discretion shall deem necessary.

14. NOTICES. All notices, elections, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given at the time delivered in person or mailed by first class, postage paid, certified or registered mail, addressed to the Bank as follows or to such other address as may be hereafter designated in writing hereunder by the Bank:

NCNB National Bank of Florida  
150 Southeast Third Avenue  
Miami, Florida 33131

Attention: Denmark J. Dixon

15. MISCELLANEOUS.

(a) GOVERNING LAW. The laws of the State of Florida shall govern the construction of this Pledge Agreement and the rights and remedies and duties of the parties hereunder.

(b) SUCCESSORS AND ASSIGNS. This Pledge Agreement shall bind the Borrower, its heirs and assigns, and shall inure to the benefit of the Bank and its successors and assigns (which includes all holders of the Note).

(c) TIME OF ESSENCE. Time shall be of the essence in the performance of the Borrower's obligations hereunder.

(d) CAPTIONS. The captions and headings of the Sections and Paragraphs hereof shall be ignored in interpreting the provisions of this Pledge Agreement.

(e) SEVERABILITY. The invalidity or unenforceability of any section, provision or term hereof shall not adversely affect the validity or enforceability of any other section, provision or term hereof.

(f) COUNTERPARTS. This Pledge Agreement, may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) COST OF COLLECTION. The Borrower shall be liable for the payment of all reasonable fees and expenses, including attorneys' fees, incurred in connection with the enforcement of this Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed, and their respective seals to be affixed hereto and attested, all by their duly authorized representatives as of the day, month and year first above written.

TAMMS INVESTMENT COMPANY, LIMITED  
PARTNERSHIP, a Delaware limited partnership,  
acting by and through its managing general  
partner

WITNESS: By: TAMMS Management Corporation,  
a Delaware corporation

\_\_\_\_\_  
\_\_\_\_\_  
By: \_\_\_\_\_  
Secretary

(Corporate Seal)

WITNESS: NCNB NATIONAL BANK OF FLORIDA

\_\_\_\_\_  
\_\_\_\_\_  
By: \_\_\_\_\_  
Senior Vice President

EXHIBIT 4

AMENDMENT NO. 1 TO  
PLEDGE AGREEMENT

THIS AMENDMENT AGREEMENT, dated as of the 31st day of March, 1993, by TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP, a Delaware Limited Partnership (the "Borrower"), to NATIONSBANK OF FLORIDA, N.A. (successor to NCBN NATIONAL BANK OF FLORIDA, a National banking association) (the "Bank").

W I T N E S S E T H:

WHEREAS, the Borrower has borrowed \$8,800,000.00 from the Bank (the "Loan"), such loan being evidenced by a promissory note dated August 6, 1992 in the principal amount of \$8,800,000.00 (the "Note"); and

WHEREAS, in order to induce the Bank to make the Loan and to secure payment of the Note, the Borrower pledged and assigned to the Bank the issued and outstanding shares of capital stock described in the Pledge Agreement between the Borrower and the Bank dated August 6, 1992 (the "Pledge Agreement");

WHEREAS, the Borrower has requested that the Bank release the Shares (as defined in the Pledge Agreement) and accept in replacement thereof the capital stock owned by Ted Arison, an individual resident of Israel (the "Arison Shares"); and

WHEREAS, the Borrower and the Bank have agreed to amend the Pledge Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions herein set forth, it is hereby agreed as follows:

1. The term "Pledge Agreement" as used herein shall mean the Pledge Agreement dated August 6, 1992 as hereby amended and modified. Unless the context otherwise requires, all capitalized terms used herein without definition shall have the definitions provided therefor in the Pledge Agreement.

2. The preamble to the Pledge Agreement is hereby amended by adding the following paragraph:

WHEREAS, the Borrower has requested that the Bank release the 400,000 shares of capital stock of Carnival Cruise Lines, Inc. ("Carnival") presently

held by the Bank as security for the payment of the Note (the "TAMMS Shares") and the Bank has agreed to such release on the condition that the TAMMS Shares be replaced by 400,000 shares of Carnival's stock owned by Ted Arison, an individual resident of the Country of Israel (the "Arison Shares").

3. Section 1 of the Pledge Agreement is hereby amended in its entirety so that as amended it shall read as follows:

SECTION 1. DEPOSIT AND PLEDGE OF PLEDGED SECURITIES. The Borrower hereby agrees to pledge and assign to the Bank any Additional Shares (as hereinafter defined) and any proceeds thereof, all as security for the due and punctual payment of the Note. The terms "Additional Shares" and "Shares" are used interchangeably herein and shall be deemed to have the same meaning.

The Borrower agrees to deposit with the Bank, when and if required under Section 2 hereof, the Shares, together with duly executed endorsements thereon or separate assignments thereof (undated, with the name of the transferee in blank and appropriate guarantees affixed). All new shares of capital stock or securities created in respect of the Shares, whether by stock split, stock dividend, merger, consolidation, recapitalization or otherwise, shall be delivered by the Borrower to, and shall be held by, the Bank subject to the terms, provisions and conditions of this Pledge Agreement, and the term "Shares" as used herein shall be deemed to include all such additional and new shares or securities. Immediately upon receipt by Borrower of any additional Shares, Borrower shall deliver the same to the Bank by hand or by postage prepaid, certified or registered mail at the address of the Bank then in effect under Section 14 hereof.

4. Section 2 of the Pledge Agreement is hereby amended in its entirety so that as amended it shall read as follows:

SECTION 2. DEPOSIT AND PLEDGE OF ADDITIONAL SECURITIES. If any time the Market Value (as defined below) of the Arison Shares falls below the outstanding principal balance of the Note (such decline in Market Value being referred to herein as an "Adjustment Event"), the Borrower shall immediately deposit with the Bank such additional shares of the capital stock of Carnival Cruise Lines

Inc. (the "Additional Shares") as shall be required to restore the security for the payment of the Note such that the Arison Shares and any Additional Shares, when valued upon an Adjustment Event at ninety percent (90%) of the Market Value thereof, equal or exceed the outstanding principal balance of the Note.

For purposes of this Section 2, "Market Value" shall mean the latest price quote of the Arison Shares (and any Additional Shares) on the New York Stock Exchange.

The Borrower hereby covenants that any Additional shares shall be subject to all representations, warranties, terms, covenants, conditions or provisions contained in this Pledge Agreement or the Note as if such Additional Shares had originally been deposited with the Bank hereunder. The Borrower further covenants that it shall at all times maintain in its direct ownership a sufficient number of unencumbered shares of the capital stock of Carnival Cruise Lines Inc. as shall enable it to fulfill its obligations under this Section 2.

5. CONDITIONS. As a condition to the effectiveness of this Amendment Agreement the Borrower shall have delivered or caused to be delivered to NationsBank (i) a copy of resolutions of the Board of Directors of the Borrower approving this Amendment Agreement certified by the Secretary or Assistant Secretary of the Borrower, (ii) the Arison Shares and (iii) an opinion of counsel to the Borrower as to the authorization, execution and delivery and enforceability of this Amendment Agreement.

6. ENTIRE AGREEMENT. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, condition, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and none of them has relied on any such promise, conditions, representation or warranty. Each of the parties hereto acknowledges that, except as in this Amendment Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any party to the other.

7. RATIFICATION. Except as hereby specifically amended, modified or supplemented, the Pledge Agreement and all of the other documents delivered in connection with the

Loan, as heretofore amended, are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

8. TAXES. Should any stamp or excise tax become payable under the laws of the United States or of any state or any subdivision thereof or municipality therein in respect of this Amendment Agreement, the Borrower shall pay the same (including interest penalties, if any) and shall hold the Bank harmless with respect thereto.

9. COUNTERPARTS. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and same instrument.

10. GOVERNING LAW. The laws of the State of Florida shall govern the construction of this Amendment Agreement and the rights and remedies and duties of the parties hereunder.

11. CAPTIONS. The captions and headings of the Sections and Paragraphs hereof shall be ignored in interpreting the provisions of this Amendment Agreement.

12. SEVERABILITY. The invalidity or unenforceability of any section, provision or term hereof shall not adversely affect the validity or enforceability of any other section, provision or term hereof.



IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed, and their respective seals to be affixed hereto and attested, all by their duly authorized representatives as of the day, month and year first above written.

TAMMS INVESTMENT COMPANY, LIMITED  
PARTNERSHIP, a Delaware limited  
partnership, acting by and through  
its managing general partner

WITNESS: By: TAMMS Management Corporation,  
a Delaware corporation

By: \_\_\_\_\_  
President

(Corporate Seal)

WITNESS: NATIONSBANK OF FLORIDA, N.A.

By: \_\_\_\_\_  
Vice President

EXHIBIT 7

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 an amendment or amendments to a statement on Schedule 13D dated December 18, 1987, as amended and restated on October 19, 1993 as further amended and restated on May \_\_, 1996. 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 this 3rd day of June, 1996.

SHARI ARISON IRREVOCABLE  
GUERNSEY TRUST, A.H.W.  
LIMITED, TRUSTEE

TAF MANAGEMENT COMPANY

By: /s/ DENISON H. HATCH, JR.

Secretary and Treasurer

By: /s/ JAMES C. TROTT  
-----  
Director A.H.W.  
Limited

ARISON FOUNDATION, INC.

MARILYN B. ARISON IRREVOC-  
ABLE DELAWARE TRUST, TAF  
MANAGEMENT COMPANY,  
TRUSTEE

By: /s/ SHARI ARISON

Shari Arison, President

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

By: /s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

By: TAMMS MANAGEMENT  
CORPORATION

Managing General Partner

By: /s/ MICKY ARISON

Micky Arison, President

A.H.W. LIMITED

By: /s/ James C. Trott  
-----  
Director A.H.W. Limited

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT CORPORATION

/s/ Andrew H. Weinstein

By: /s/ Micky Arison

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Andrew H. Weinstein

Micky Arison, President

/s/ Ted Arison

-----  
Ted Arison

/s/ Micky Arison

-----  
Micky Arison

CONTINUED TRUST FOR MICHAEL  
ARISON, TAF MANAGEMENT COMPANY,  
TRUSTEE

By:/s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

CONTINUED TRUST FOR MICKY  
ARISON, TAF MANAGEMENT COMPANY,  
TRUSTEE

By:/s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

CONTINUED TRUST FOR SHARI  
ARISON DORSMAN, TAF MANAGEMENT  
COMPANY, TRUSTEE

By:/s/ DENISON H. HATCH, JR.  
-----  
Secretary and Treasurer

THE TED ARISON CHARITABLE  
TRUST, THE ROYAL BANK OF  
SCOTLAND TRUST COMPANY (JERSEY)  
LIMITED, TRUSTEE

/s/ Leslie John Allam  
By:/s/ Denize J. Ward  
-----

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

/s/ Janice Lesley Kearsey  
By:/s/ Robert Jeffrey Vincent  
-----

KENTISH LIMITED

By:/s/ PHILIP P. SCALES  
-----