

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

CARNIVAL CORPORATION  
(Exact name of registrant as specified in its charter)

PANAMA 4400 59-1562976  
(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer  
incorporation or organization) Classification Code Number) Identification No.)

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3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
(305) 599-2600

(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

Carnival Corporation 1992 Stock Option Plan  
(Full title of plans)

Arnaldo Perez, Esq.  
Vice President, General Counsel and Secretary  
Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
(Name and address of agent for service)

(305) 599-2600  
(Telephone number, including area code, of agent for service)

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COPIES TO:  
James M. Dubin  
John C. Kennedy  
Paul, Weiss, Rifkind, Wharton & Garrison  
1285 Avenue of the Americas  
New York, NY 10019-6064  
(212) 373-3000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	17,000,000 shares (1)	\$27.625 (2)	\$469,625,000 (2)	\$117,406.25

- (1) Represents additional shares of Common Stock reserved for issuance under the Plan. This registration statement also relates to such indeterminate number of additional shares of Common Stock as may be issuable as a result of stock splits, stock dividends or other similar transactions.
- (2) Estimated solely for the purpose of computing the registration fee in accordance with Rule 457(c) and 457(h) of the Securities Act of 1933 and based on the average of the high and low prices of the registrant's Common Stock, reported on The New York Stock Exchange on May 3, 2001.

EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, the registrant, Carnival Corporation (the "Registrant"), is filing this registration statement with respect to the issuance of an additional 17,000,000 shares of its Common Stock, par value \$0.01 per share (the "Common Stock"), under its 1992 Stock Option Plan (the "Plan"). On January 24, 1992, the Registrant filed a registration statement (the "Original Registration Statement") on Form S-8 (File No. 33-45287) with respect to the issuance of shares of Common Stock under the Plan. The contents of the Original Registration Statement are hereby incorporated in this registration statement by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on May 9, 2001.

CARNIVAL CORPORATION

By: /s/ Micky Arison  
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Micky Arison  
Chairman of the Board of Directors and  
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Micky Arison such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities (until revoked in writing), to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and things requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURE -----	TITLE -----	DATE -----
/s/ Micky Arison ----- Micky Arison	Chairman of the Board of Directors and Chief Executive Officer	May 9, 2001
/s/ Howard S. Frank ----- Howard S. Frank	Vice Chairman of the Board of Directors and Chief Operating Officer	May 9, 2001

SIGNATURE -----	TITLE -----	DATE -----
/s/ Gerald R. Cahill ----- Gerald R. Cahill	Senior Vice President- Finance and Chief Financial and Accounting Officer	May 9, 2001
/s/ Shari Arison ----- Shari Arison	Director	May 9, 2001
/s/ Maks L. Birnbach ----- Maks L. Birnbach	Director	May 9, 2001
/s/ Richard G. Capen, Jr. ----- Richard G. Capen, Jr.	Director	May 8, 2001
/s/ Robert H. Dickinson ----- Robert H. Dickinson	Director	May 7, 2001
/s/ Arnold W. Donald ----- Arnold W. Donald	Director	May 7, 2001
/s/ James M. Dubin ----- James M. Dubin	Director	May 9, 2001
/s/ A. Kirk Lanterman ----- A. Kirk Lanterman	Director	May 9, 2001
/s/ Modesto A. Maidique ----- Modesto A. Maidique	Director	May 8, 2001
/s/ Stuart Subotnick ----- Stuart Subotnick	Director	May 9, 2001
/s/ Sherwood M. Weiser ----- Sherwood M. Weiser	Director	May 9, 2001

SIGNATURE  
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TITLE  
-----

DATE  
-----

/s/ Meshulam Zonis

Director

May 9, 2001

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Meshulam Zonis

/s/ Uzi Zucker

Director

May 8, 2001

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Uzi Zucker

Exhibit Index

EXHIBIT -----	DESCRIPTION -----
4.1	Second Amended and Restated Articles of Incorporation of the Registrant (incorporated by reference to Exhibit No. 3 to the Registrant's registration statement on Form S-3, File No. 333-68999, filed with the Securities and Exchange Commission).
4.2	Amendment to Second Amended and Restated Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended May 31, 1999, filed with the Securities and Exchange Commission).
4.3	Certificate of Amendment of Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended May 31, 2000, filed with the Securities and Exchange Commission).
4.4	Form of By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's registration statement on Form S-1, File No. 33-14844, filed with the Securities and Exchange Commission).
5.1	Opinion of Tapia, Linares y Alfaro, counsel to the Registrant, regarding the legality of the Common Stock whose issuance is being registered.
23.1	Consent of Tapia, Linares y Alfaro (contained in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
24.1	Powers of Attorney (included on signature page).

Panama, May 9, 2001

Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178  
U. S. A.

REGISTRATION STATEMENT ON FORM S-8  
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Dear Sirs:

In connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by Carnival Corporation (the "Company") with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act") and the rules and regulations promulgated thereunder (the "Rules"), which relates to the 17,000,000 shares (the "Shares") of its Common Stock, par value \$0.01 per share, of the Company to be issued pursuant to the Company's 1992 Stock Option Plan, as amended in 2001 (the "Plan"), we have been requested to render our opinion as to the legality of the securities being registered thereunder.

In this connection, we have examined (i) originals, photocopies or conformed copies of the Plan, (ii) the Amended and Restated Articles of Incorporation and By-Laws of the Company, each as amended to date, and (iii) records of certain of the Company's corporate proceedings. In addition, we have made such other examinations of law and facts, as we have considered necessary in order to form a basis of the opinions hereinafter expressed. When relevant facts were not independently established, we have relied upon certificates of governmental officials or officers of the Company and upon representations made in or pursuant to the Plan. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as photocopies or conformed copies.

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

1. The Company is duly incorporated and validly existing as a corporation in good standing under the laws of the Republic of Panama.

Carnival Corporation  
May 9, 2001  
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2. The Shares have been duly and legally authorized for issuance, and such shares, when issued and delivered by the Company on the terms and conditions described in the Plan and paid for in accordance with the terms and provisions of the Plan, will be validly issued, fully paid and non-assessable.

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

We consent to the use of this opinion as an exhibit to the Registration Statement and to the reference to our name under the caption "Interests of Named Experts and Counsel" in the Registration Statement. In giving this consent we do not hereby agree that we come within the category of persons whose consent is required by the Act or the Rules.

Very truly yours,

/s/ Mario E. Correa  
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Mario E. Correa

MEC/ocb

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 26, 2001 relating to the financial statements, which appears in the 2000 Annual Report to Shareholders of Carnival Corporation, which is incorporated by reference in Carnival Corporation's Annual Report on Form 10-K for the year ended November 30, 2000.

/s/ PricewaterhouseCoopers LLP  
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PricewaterhouseCoopers LLP

Miami, Florida  
May 7, 2001