[NOTIFY] 72731,737

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to ________________

Commission file number 1-9610

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

Republic of Panama	59-1562976
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3655 N.W. 87th Avenue, Miami, Florida 33178-2428
(Address of principal executive offices)
(zip code)

(305) 599-2600
(Registrants telephone number, including area code)

None.
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X   No__

Indicate the number of shares outstanding of each of the issuers classes of common stock, as of July 10, 1995.

Class A Common Stock, $.01 par value: 229,799,258 shares
Class B Common Stock, $.01 par value: 54,957,142 shares

CARNIVAL CORPORATION

I N D E X

PART I. FINANCIAL INFORMATION
ITEM 1: FINANCIAL STATEMENTS

CARNIVAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

ASSETS	May 31, 1995	November 30, 1994
CURRENT ASSETS		
Cash and cash equivalents	$141,511	$54,105
Short-term investments	64,251	70,115
Accounts receivable	32,078	20,789
Consumable inventories, at average cost	48,910	45,122
Prepaid expenses and other	80,405	50,318
Total current assets	367,155	240,449
PROPERTY AND EQUIPMENT--at cost, less accumulated depreciation and amortization	3,088,973	3,071,431
OTHER ASSETS		
Goodwill, less accumulated amortization of $44,801 in 1995 and $41,310 in 1994	230,062	233,553
Long-term notes receivable	77,709	76,876
Investments in affiliates and other assets	34,739	47,514
	$3,798,638	$3,669,823
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	$78,574	$84,644
Accounts payable	88,013	86,750
Accrued liabilities	109,900	114,868
Customer deposits	395,003	257,505
Dividends payable	21,354	21,190
Total current liabilities	692,844	564,957
LONG-TERM DEBT	881,941	1,046,904
CONVERTIBLE NOTES	115,000	115,000
OTHER LONG-TERM LIABILITIES	14,674	14,028
COMMITMENTS AND CONTINGENCIES (Note 5)		
SHAREHOLDERS' EQUITY		
Class A Common Stock; $.01 par value; one vote per share; 399,500 shares authorized; 229,761 and 227,575 shares issued and outstanding	2,298	2,276
Class B Common Stock; $.01 par value; five votes per share; 100,500 shares authorized; 54,957 shares issued and outstanding	550	550
Paid-in-capital	593,503	544,947
Retained earnings	1,505,360	1,390,589
Less-other	(7,532)	(9,428)
Total shareholders' equity	2,094,179	1,928,934
	$3,798,638	$3,669,823

The accompanying notes are an integral part of these financial statements.

CARNIVAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Six Months Ended May 31,		Three Months Ended May 31,	
	1995	1994	1995	1994
REVENUES	$872,646	$794,656	$452,826	$409,400
COSTS AND EXPENSES				
Operating expenses	513,176	476,118	265,947	245,847
Selling and administrative	124,246	108,029	60,071	51,553
Depreciation and amortization	62,044	52,716	30,540	26,220
	699,466	636,863	356,558	323,620
OPERATING INCOME	173,180	157,793	96,268	85,780
OTHER INCOME (EXPENSE)				
Interest income	6,906	3,719	4,907	1,730
Interest expense, net of capitalized interest	(33,315)	(24,846)	(15,764)	(11,709)
Other income (expense)	5,189	65	3,827	164
Income tax benefit	5,361	6,206	531	1,921
	(15,859)	(14,856)	(6,499)	(7,894)
NET INCOME	$157,321	$142,937	$ 89,769	$ 77,886
EARNINGS PER SHARE	$.56	$.51	$.32	$.28

The accompanying notes are an integral part of these financial statements.

CARNIVAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended May 31, 1995	1994
OPERATING ACTIVITIES:		
Net income	$157,321	$142,937
Adjustments:		
Depreciation and amortization	62,044	52,716
Other	3,395	1,068
Changes in operating assets and liabilities:		
Increase in receivables	(11,219)	(13,034)
Increase in consumable inventories	(3,788)	(3,249)
Increase in prepaid and other	(30,320)	(19,319)
Increase in accounts payable	1,263	15,794
Decrease in accrued liabilities	(4,968)	(178)
Increase in customer deposits	137,498	112,998
Net cash provided from operations	311,226	289,733
INVESTING ACTIVITIES:		
Decrease in short-term investments	5,864	14,774
Additions to property and equipment, net	(75,919)	(95,002)
Decrease (increase) in other non-current assets	11,942	(2,068)
Net cash used for investing activities	(58,113)	(82,296)
FINANCING ACTIVITIES:		
Principal payments of long-term debt	(307,257)	(165,783)
Dividends paid	(42,386)	(39,530)
Proceeds from long-term debt	136,212	30,260
Issuance of common stock	47,724	980
Net cash used for financing activities	(165,707)	(174,073)
Net increase in cash and cash equivalents	87,406	33,364
Cash and cash equivalents at beginning of period	54,105	60,243
Cash and cash equivalents at end of period	$141,511	$ 93,607
Supplemental disclosures:		
Cash paid during the period for:		
Interest (net of amount capitalized)	$32,760	$23,848

The accompanying notes are an integral part of these financial statements.

CARNIVAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS FOR PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements included herein have been prepared by Carnival Corporation (the "Company") without audit pursuant to the rules and regulations of the Securities and Exchange Commission.

The accompanying consolidated balance sheet at May 31, 1995, the consolidated statements of operations for the six and three months ended May 31, 1995 and 1994 and cash flows for the six months ended May 31, 1995 and 1994 are unaudited and, in the opinion of management, contain all adjustments, consisting of only normal recurring accruals, necessary for a fair presentation. The Company's operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year.

The accompanying financial statements include the consolidated balance sheets and statements of operations and cash flows of the Company and its subsidiaries. All material intercompany transactions and accounts have been eliminated in consolidation.

On December 14, 1994, a two-for-one stock split was effected whereby one additional common share, par value $.01, was issued for each share outstanding to shareholders of record on November 30, 1994. All share and per share data appearing in the consolidated financial statements and notes thereto has been retroactively adjusted for this stock split.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

NOTE 3 - LONG-TERM DEBT

Long-term debt consists of the following:

	May 31, 1995	November 30, 1994
	(in thousands)	
Unsecured Revolving Credit Facility Due 1999	$ -	$238,000
Mortgages and other loans payable bearing interest at rates ranging from 8% to 9.9%, secured by vessels, maturing through 1999	247,925	287,642
Unsecured 5.75% Notes Due March 15, 1998	200,000	200,000
Unsecured 6.15% Notes Due October 1, 2003	124,943	124,939
Unsecured 7.20% Debentures Due October 1, 2023	124,864	124,862
Unsecured 7.70% Notes Due July 15, 2004	99,896	99,890
Unsecured 7.05% Notes Due May 15, 2005	99,800	
Other loans payable	63,087	56,215
	960,515	1,131,548
Less portion due within one year	(78,574)	(84,644)
	$ 881,941	$1,046,904

Property and equipment with a net book value of $961 million at May 31, 1995 is pledged as collateral against the mortgage indebtedness.

In May 1995, the Company issued $100 million of unsecured 7.05% Notes Due May 15, 2005 under a shelf registration statement.

In July 1992, the Company issued $115 million of 4-1/2% Convertible Subordinated Notes Due July 1, 1997. The notes are convertible into 57.55 shares of the Company's Class A Common Stock per $1,000 of notes. As of May 31, 1995 the notes are convertible into 6.6 million shares of Class A Common Stock.

NOTE 4 - SHAREHOLDERS' EQUITY

The following represents an analysis of the changes in shareholders' equity for the six months ended May 31, 1995:

	COMMON STOCK $.01 PAR VALUE CLASS A	COMMON STOCK $.01 PAR VALUE CLASS B	PAID-IN CAPITAL	RETAINED EARNINGS	OTHER	TOTAL
	(in thousands)					
Balance November 30, 1994	$2,276	$550	$544,947	$1,390,589	$(9,428)	$1,928,934
Net income for the period				157,321		157,321
Cash dividends				(42,550)		(42,550)
Issuance of common stock	21		46,535			46,556
Changes in securities valuation allowance					1,023	1,023
Issuance of stock to employees under stock plans	1		2,021			2,022
Vested portion of common stock under restricted stock plan					873	873
Balance May 31, 1995	$2,298	$550	$593,503	$1,505,360	$(7,532)	$2,094,179

NOTE 5 - COMMITMENTS AND CONTINGENCIES

Capital Expenditures

The following table provides a description of ships currently under contract for construction (in millions of dollars):

Ship Name	Operating Unit	Expected Delivery Date	Contract Denomination	Number of Lower Berths	Estimated Total Cost
Imagination	Carnival Cruise Lines	6/95	Finnish Markka	2,040	$330
Inspiration	Carnival Cruise Lines	3/96	U. S. Dollar	2,040	270
Veendam	Holland America Line	6/96	Italian Lira	1,266	225
Destiny	Carnival Cruise Lines	9/96	Italian Lira	2,640	400
To Be Named	Holland America Line	9/97	Italian Lira	1,320	235
To Be Named	Carnival Cruise Lines	2/98	U. S. Dollar	2,040	300
To Be Named	Carnival Cruise Lines	11/98	U. S. Dollar	2,040	300
To Be Named	Carnival Cruise Lines	12/98	Italian Lira	2,640	415
				16,026	$2,475

Contracts denominated in foreign currencies have been fixed into U.S. Dollars through the utilization of forward currency contracts. In connection with the vessels under contract for construction described above, the Company has paid $239 million through May 31, 1995 and anticipates paying $574 million during the twelve month period ended May 31, 1996 and approximately $1.7 billion beyond May 31, 1996. The Imagination was delivered in June 1995 and began service July 1, 1995.

Litigation

In the normal course of business, various claims and lawsuits have been filed or are pending against the Company. The majority of these claims and lawsuits are covered by insurance. Management believes the outcome of any such suits which are not covered by insurance would not have a material adverse effect on the Company's financial condition or results of operations.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

The Company earns its revenues primarily from (i) the sale of passenger tickets, which includes accommodations, meals, airfare and substantially all shipboard activities, and (ii) the sale of goods and services on board its cruise ships, such as casino gaming, liquor sales, gift shop sales and other related services. Collectively, such revenues are referred to herein as "Cruise revenues". The Company also derives revenues from tour operations ("Tour revenues").

The following table presents selected segment and statistical information for the periods indicated:

	Six Months Ended May 31,		Three Months Ended May 31,	
	1995	1994	1995	1994
	(in thousands)			
REVENUES:				
Cruise	$838,607	$762,855	$425,962	$384,350
Tour	38,848	37,067	31,557	30,146
Intersegment revenues	(4,809)	(5,266)	(4,693)	(5,096)
	$872,646	$794,656	$452,826	$409,400
OPERATING EXPENSES:				
Cruise	$481,318	$444,911	$243,819	$223,363
Tour	36,667	36,473	26,821	27,580
Intersegment expenses	(4,809)	(5,266)	(4,693)	(5,096)
	$513,176	$476,118	$265,947	$245,847
OPERATING INCOME:				
Cruise	$185,489	$171,194	$ 98,282	$ 90,002
Tour	(12,309)	(13,401)	(2,014)	(4,222)
	$173,180	$157,793	$ 96,268	$85,780
SELECTED STATISTICAL INFORMATION:				
Passengers Carried	697	632	354	318
Passenger Cruise Days	4,276	3,845	2,169	1,929
Occupancy Percentage	100.1%	100.7%	100.3%	101.2%

The following table sets forth statements of operations data expressed as a percentage of total revenues:

	Six Months Ended May 31,		Three Months Ended May 31,	
	1995	1994	1995	1994
REVENUES	100%	100%	100%	100%
COSTS AND EXPENSES:				
Operating expenses	59	60	59	60
Selling and administrative	14	14	13	13
Depreciation and amortization	7	6	7	6
OPERATING INCOME	20	20	21	21
OTHER INCOME (EXPENSE)	(2)	(2)	(1)	(2)
NET INCOME	18%	18%	20%	19%

The Company's different businesses experience varying degrees of seasonality. The Company's revenue from the sale of passenger tickets for Carnival Cruise Lines' ("Carnival") ships is moderately seasonal. Historically, demand for Carnival cruises has been greater during the periods from late December through April and late June through August. Holland America Line ("HAL") cruise revenues are more seasonal than Carnival's cruise revenues. Demand for HAL cruises is strongest during the summer months when HAL ships operate in Alaska. Demand for HAL cruises is lower during the winter months when HAL ships sail in the more competitive Caribbean market. The Company's tour revenues are extremely seasonal with a large majority of tour revenues generated during the late spring and summer months in conjunction with the Alaska cruise season.

Six Months Ended May 31, 1995 Compared
To Six Months Ended May 31, 1994

Revenues

The increase in total revenues of $78.0 million from the first half of 1994 to the first half of 1995 was comprised primarily of a $75.8 million, or 9.9%, increase in cruise revenues for the period. The increase in cruise revenues was primarily the result of a 11.8% increase in capacity for the period resulting from the addition of HAL's cruise ship Ryndam in October 1994 and Carnival's Fascination in July 1994. Also affecting cruise revenues were slightly lower gross passenger per diems and occupancy rates. The gross passenger per diems decreased primarily due to a reduction in the percentage of passengers electing the Company's air program. When a passenger elects to purchase his/her own air transportation, rather than use the Company's air program, both the Company's cruise revenues and operating expenses decrease by approximately the same amount. The reduction in occupancy rates reflect reduced occupancy levels for Holland America Line in the Caribbean partially offset by increased occupancy levels for Carnival Cruise Lines.

Passenger cruise days (one passenger sailing for a period of one day is one passenger day) are expected to increase during the next fiscal quarter as compared to the same period in 1994 as a result of additional capacity provided from the delivery of the Fascination in July 1994, the Ryndam in September 1994, and the Imagination which was delivered in June 1995. Due to the delivery of the Imagination, the Company's capacity is also expected to increase for the fourth quarter of fiscal 1995.

In June 1995, a fire, which was quickly extinguished, broke out in the engine control room on the Celebration. There were no injuries to passengers or crew, however, there was damage to one of the vessel's electrical control panels. The time necessary to complete repairs to the Celebration as a result of this incident will partially offset the capacity increases in the third quarter of 1995 discussed in the preceding paragraph. Although the evaluation of the total costs of this incident onboard the Celebration has not been completed, management believes the impact on earnings in the third quarter of 1995 could approximate up to $14 million or five cents per share.

Revenues from the Company's Tour operations increased $1.8 million, or 4.8%, to $38.8 million in 1995 from $37.1 million in 1994. The increase was primarily the result of an increase in the transportation revenues generated by the Gray Line of Alaska tour and motorcoach operations.

Costs and Expenses

Operating expenses increased $37.1 million, or 7.8%, from the first half of 1994 to the first half of 1995. Cruise operating costs increased by $36.4 million, or 8.2%, to $481.3 million in the first half of 1995 from $444.9 million in the first half of 1994, primarily due to additional costs associated with the increased capacity in the first half of 1995. Tour operating expenses remained essentially unchanged.

Selling and administrative costs increased $16.2 million, or 15.0%, primarily due to a 29.6% increase in advertising expenses during the first half of 1995 as compared with the same period of 1994.

Depreciation and amortization increased by $9.3 million, or 17.7%, to $62.0 million in the first half of 1995 from $52.7 million in the first half of 1994 primarily due to the addition of the Ryndam and the Fascination.

Other Income (Expense)

Total other expense (net of other income) of $15.9 million increased in the first half of 1995 from $14.9 million in the first half of 1994. Interest income increased $3.2 million primarily due to the recognition of interest income related to the sale of Crystal Palace and higher interest rates. Interest expense increased to $41.5 million in the first half of 1995 from $34.5 million in the first half of 1994 primarily as a result of increased debt levels and higher interest rates on variable rate debt. The increased debt levels were the result of expenditures made in connection with the ongoing construction and delivery of new cruise ships. Capitalized interest decreased to $8.1 million in the first half of 1995 from $9.6 million in the first half of 1994 due to lower levels of investments in vessels under construction. Other income increased to $5.2 million in the first half of 1995 primarily as a result of a gain on the sale of the Company's entire interest in Epirotiki Cruise Line and certain other non-related, non-recurring items.

Three Months Ended May 31, 1995 Compared
To Three Months Ended May 31, 1994

Revenues

The increase in total revenues of $43.4 million from the second quarter of 1994 to the second quarter of 1995 was comprised primarily of a $41.6 million, or 10.8%, increase in cruise revenues for the period. The increase in cruise revenues was primarily the result of a 13.4% increase in capacity for the period resulting from the addition of HAL's cruise ship Ryndam in October 1994 and Carnival's Fascination in July 1994. Also affecting cruise revenues were slightly lower gross passenger per diems and occupancy rates. The gross passenger per diems decreased primarily due to a reduction in the percentage of passengers electing the Company's air travel. When a passenger elects to purchase their own air transportation, rather than use the Company's air program, both the Company's cruise revenues and operating expenses decrease by approximately the same amount. The lower occupancy rates reflect reduced occupancy levels for Holland America Line in the Caribbean partially offset by increased occupancy levels for Carnival Cruise Lines.

Revenues from the Company's Tour operations increased $1.4 million, or 4.7%, to $31.6 million in 1995 from $30.1 million in 1994. The increase was primarily the result of an increase in the transportation revenues generated by the Gray Line of Alaska tour and motorcoach operations.

Costs and Expenses

Operating expenses increased $20.1 million, or 8.2%, from the second quarter of 1994 to the second quarter of 1995. Cruise operating costs increased by $20.5 million, or 9.2%, to $243.8 million in the second quarter of 1995 from $223.4 million in the second quarter of 1994, primarily due to additional costs associated with the increased capacity in the second quarter of 1995. Tour operating expenses remained essentially unchanged.

Selling and administrative costs increased $8.5 million, or 16.5%, primarily due to a 37.8% increase in advertising expenses during the second quarter of 1995 as compared with the same quarter of 1994.

Depreciation and amortization increased by $4.3 million, or 16.5%, to $30.5 million in the second quarter of 1995 from $26.2 million in the second quarter of 1994 primarily due to the addition of the Ryndam and the Fascination.

Other Income (Expense)

Total other expense (net of other income) of $6.5 million decreased in the second quarter of 1995 from $7.9 million in the second quarter of 1994. Interest income increased $3.2 million primarily due to the recognition of interest income related to notes from the sale of Crystal Palace and increased interest rates. Interest expense increased to $20.1 million in the second quarter of 1995 from $17.0 million in the second quarter of 1994 primarily as a result of increased debt levels and higher interest rates on variable rate debt. The increased debt levels were the result of expenditures made in connection with the ongoing construction and delivery of new cruise ships. Capitalized interest decreased to $4.3 million in the second quarter of 1995 from $5.3 million in the second quarter of 1994 due to lower levels of advance payments for vessels under construction. Other income increased to $3.8 million in the second quarter of 1995 primarily as a result of a gain on the sale of the Company's entire interest in Epirotiki Cruise Line and certain other non-related, non-recurring items.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

The Company's business provided $311.2 million of net cash from operations during the six months ended May 31, 1995, an increase of 7.4% compared to the corresponding period in 1994. The increase between periods was primarily the result of an increase in net income and advance customer deposits.

During the six months ended May 31, 1995, the Company made cash expenditures of approximately $75.9 million on capital projects of which $23 million was spent on the purchase of the Company's existing corporate headquarters facility located in Miami, Florida and $32 million was spent in connection with its ongoing shipbuilding program. The remainder was spent on vessel refurbishments, tour assets and other equipment.

In April 1995, the Company received $47 million of net proceeds from the sale of 2.1 million shares of Class A Common Stock by the Company pursuant to the underwriters exercise of an overallotment option in a secondary offering by certain shareholders of the Company. Also, in May 1995, the Company issued $100 million of 7.05% Notes Due May 15, 2005 and received approximately $99.2 million in cash proceeds net of underwriting fees and other costs, which was used as described below.

The Company also made scheduled principal payments totalling approximately $39.7 million under various individual vessel mortgage loans and repaid the outstanding balance on the $750 million revolving credit facility due 1999 (the "$750 Million Revolving Credit Facility") during the six months ended May 31, 1995.

During the six months ended May 31, 1995, the Company declared and paid cash dividends of approximately $42.5 million.

In June 1995 the Company took delivery of the Imagination. The Company paid $235 million in cash, $100 million was provided from the 7.05% Notes Due May 15, 2005, $101 million was drawn from the Company's $750 million Revolving Credit Facility, and the remaining $34 million was provided from the Company's treasury.

Future Commitments

Excluding the Imagination, which was delivered in June 1995, the Company has contracts for the delivery of seven new vessels over the next four years. The Company will pay approximately $340 million, during the twelve month period ending May 31, 1996 relating to the construction and delivery of those new cruise ships and approximately $1.7 billion beyond May 31 , 1996. See Note 5 in the accompanying financial statements for more information related to commitments for the construction of cruise ships. In addition, the Company has $1.1 billion of long-term debt and convertible notes of which $79 million is due during the twelve month period ending May 31, 1996. See Note 3 in the accompanying financial statements for more information regarding the Company's debt.

Funding Sources

Cash from operations is expected to be the Company's principal source of capital to fund its debt service requirements and ship construction costs. In addition, the Company may fund a portion of the construction cost of new ships from borrowings under the $750 Million Revolving Credit Facility and/or through the issuance of long-term debt in the public or private markets. One of the Company's subsidiaries also has a $25 million line of credit. Following the borrowing of the final $101 million payment for the Imagination in June 1995, $649 million was available for borrowing by the Company under the $750 Million Revolving Credit Facility.

To the extent that the Company should require or choose to fund future capital commitments from sources other than operating cash or from borrowings under the $750 Million Revolving Credit Facility, the Company believes that it will be able to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets. In this regard, the Company has filed two Registration Statements on Form S-3 (the "Shelf Registration") relating to a shelf offering of up to $500 million aggregate principal amount of debt or equity securities. Through May 1995, the Company has issued $100 million of unsecured notes due July 2004 bearing interest at 7.7% per annum, $30 million of five to ten-year notes bearing interest at rates ranging from 5.95% to 7% per annum, and $100 million of unsecured notes due May 15, 2005 bearing interest at 7.05% per annum. A balance of $270 million aggregate principal amount of debt or equity securities remains available for issuance under the Shelf Registration.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In 1986 a lawsuit was filed in Federal District Court by the American Association of Cruise Passengers ("AACP") against the Company, Holland America Line-Westours, Inc., ten other cruise lines, the Cruise Lines Int'l Association ("CLIA"), and an association of travel agents seeking treble and punitive damages, alleging violation of federal and state antitrust laws and interference with business expectancies under state common law. The amount of damages sought is not specified in the complaint and has not been revealed in discovery to date. AACP has asserted that the defendants have agreed with each other to boycott AACP because of AACP's practice of rebating travel agency commissions to passengers and advertising discounts on such cruise lines' advertised fares. In March 1995, the Federal District Court dismissed this suit for the second time against both Carnival Cruise Lines and Holland America Line on jurisdictional grounds. Plaintiff may appeal again or file its claim in state court. In either case, the Company will vigorously oppose. The Company does not believe that the outcome of this lawsuit will have a material adverse affect on the Company's financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The annual meeting of shareholders of the Company was held on April 17, 1995 (the "Annual Meeting"). Holders of Class A Common Stock were entitled to elect four of the thirteen directors to be elected at the Annual Meeting and the holders of Class B Common Stock were entitled to elect the remaining nine directors. On all other matters which came before the Annual Meeting, holders of Class A Common Stock were entitled to one vote for each share held and holders of Class B Common Stock were entitled to five votes for each share held. Proxies for (i) 197,484,242 shares of the 227,657,502 shares of Class A Common Stock entitled to vote and (ii) 54,957,142 shares of the 54,957,142 shares of Class B Common Stock entitled to vote, were received in connection with the annual meeting.

The following table sets forth the names of the four persons elected at the Annual Meeting to serve as Class A Directors until the next annual meeting of shareholders of the Company and the number of votes cast for, against or withheld with respect to each person.

CLASS A DIRECTORS	FOR	AGAINST	WITHHELD

William S. Ruben	197,255,773	-0-	228,469
Stuart S. Subotnick	197,257,756	-0-	226,486
Sherwood M. Weiser	197,071,949	-0-	412,293
Uzi Zucker	197,073,156	-0-	411,086

The following nine persons were elected to serve as Class B Directors by the unanimous vote of the 54,957,142 shares of Class B Common Stock voted at the Annual Meeting: Micky Arison, Maks L. Birnbach, Robert H. Dickinson, Howard S. Frank, A. Kirk Lanterman, Harvey Levinson, Meshulam Zonis, Richard G. Capen, Jr. and Modesto Maidique.

The following table sets forth certain additional matters which were submitted to the shareholders for approval at the Annual Meeting and the tabulation of the votes of the shares of Class A Common Stock with respect to each such matter. All of the shares of Class B Common Stock voted at the Annual Meeting were cast in favor of each of the additional matters.

MATTER	FOR	AGAINST	WITHHELD
Approval of an amendment to the Amended and Restated Articles of Incorporation of the Company. 1/	437,285,971	21,714,440	3,037,594
Approval of the amendments to the Carnival Cruise Lines 1992 Stock Option Plan. 2/	456,681,433	12,596,908	2,991,511
Ratification of Accountants. 3/	469,423,537	71,546	2,774,769

1. The Amended and Restated Articles of Incorporation were amended to clarify the ability of the Company to sell less than all or less than substantially all of the assets of the Company without shareholder approval.

2. The Carnival Cruise Lines 1992 Stock Option Plan was amended to (i) increase the maximum number of shares that may be made subject to options under the plan from 1,500,000 to 4,000,000, (ii) to provide that the maximum number of shares with respect to which options may be granted to any individual in any calendar year during the term of the plan cannot exceed 1,000,000 shares of Class A Common Stock and (iii) to modify the class of persons who may serve on the Plan Administration Committee.

3. The shareholders approved the selection of Price Waterhouse LLP as the independent accountants of the Company.

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On June 28, 1995, a special meeting of the holders of Class B Common Stock was held. At this meeting, Harvey Levinson was removed as a Class B Director by a unanimous vote of the 54,957,142 shares of Class B Common Stock voted at the meeting. Shari Arison Dorsman was elected to fill the vacancy created by Mr. Levinson's removal by a unanimous vote of the 54,957,142 Class B Common Stock voted at the meeting.

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

4.1	Agreement of the Company dated July 12, 1995 to furnish certain debt instruments to the Securities and Exchange Commission
11	Statement regarding computation of per share earnings
12	Ratio of Earnings to Fixed Charges
27	Financial Data Schedule

(b) Reports on Form 8-K

Current report on Form 8-K (File No. 1-9610) filed with the Commission on April 12, 1995 related to filing a press release.

Report on Form 8-K (File No. 1-9610) filed with the Commission on May 26, 1995 in connection with the issuance of the $100 Million Notes Due May 15, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

CARNIVAL CORPORATION

Dated: July 12, 1995 BY /s/ Micky Arison
Micky Arison
Chairman of the Board and Chief
Executive Officer

Dated: July 12, 1995 BY /s/ Howard S. Frank
Howard S. Frank
Vice-Chairman, Chief Financial and
Accounting Officer

PAGE

INDEX TO EXHIBITS

	Page No. in Sequential Numbering System
Exhibits	
4.1 Agreement of the Company dated July 12, 1995 to furnish certain debt instruments to the Securities and Exchange Commission	
11 Statement regarding computation of per share earnings	
12 Ratio of Earnings to Fixed Charges	
27 Financial Data Schedule	

EXHIBIT 4.1

July 12, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, DC 20549

RE: Carnival Corporation
Commission File No. 1-9610

Gentlemen:

Pursuant to Item 601(b)(4)(iii) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended, Carnival Corporation (the "Company") hereby agrees to furnish copies of certain long-term debt instruments to the Securities and Exchange Commission upon the request of the Commission, and , in accordance with such regulation, such instruments are not being filed as part of the Annual Report on Form 10-K of the Company for its fiscal year ended November 30, 1994 or 1995.

Very Truly Yours,

CARNIVAL CORPORATION

Arnaldo Perez
Acting General Counsel

EXHIBIT 11

CARNIVAL CORPORATION
STATEMENT REGARDING COMPUTATION OF PER SHARE EARNINGS
(in thousands, except per share data)

	Six Months Ended May 31, 1995	Six Months Ended May 31, 1994	Three Months Ended May 31, 1995	Three Months Ended May 31, 1994
Net income	$157,321	$142,937	$ 89,769	$77,886
Adjustments to net income for the purpose of computing fully diluted earnings per share:				
Interest reduction from assumed conversion of 4.5% Convertible Subordinated Notes	2,770	2,770	1,385	1,385
Adjusted net income	$160,091	$145,707	$ 91,154	$ 79,271
Weighted average shares outstanding	283,356	282,672	283,886	282,670
Adjustments to weighted average shares outstanding for the purpose of computing fully diluted earnings per share:				
Additional shares issuable upon assumed conversion of 4.5% Convertible Subordinated Notes	6,618	6,618	6,618	6,618
Adjusted weighted average shares outstanding	289,974	289,290	290,504	289,288
Earnings per share:				
Primary	$.56	$.51	$.32	$.28
Fully Diluted*	$.55	$.50	$.31	$.27

*In accordance with Accounting Principles Board Opinion No. 15, the Company does not present fully diluted EPS in its financial statements because the Company's convertible securities are anti-dilutive or result in a less than 3% dilution for the periods presented.

EXHIBIT 12

CARNIVAL CORPORATION
RATIO OF EARNINGS TO FIXED CHARGES
(in thousands, except ratios)

	Six Months Ended May 31, 1995	1994
Net Income	$157,321	$142,937
Income tax benefit	(5,361)	(6,206)
Income before income tax benefit	151,960	136,731
Fixed Charges:		
Interest expense, net	33,315	24,846
Interest portion of rental expense (1)	841	1,186
Capitalized interest	8,149	9,608
Total Fixed Charges	42,305	35,640
Fixed Charges Not Currently Affecting Income:		
Capitalized interest	8,149	9,608
Earnings before fixed charges	$186,116	$162,763
Ratio of earnings to fixed charges	4.4x	4.6x

(1) Represents one-third of rental expense, which Company management believes to be representative of the interest portion of rental expense.

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6-MOS
NOV-30-1995
MAY-31-1995
141,511
64,251
32,078
0
48,910
367,155
3,676,198
587,225
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151,960
5,361
157,321
0
0
0
157,321
.56
.55