FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

0.5 hours per response.

Instruction 1(b).				ant to Section 16(a) ection 30(h) of the Ir					34	Lilouis	эрст теоропос.	0.0	
TED ARISO	ss of Reporting Perso N 1994 IRREV SHARI NO 1	2. Iss	suer Name and Ticke	er or Tra	ding S	• •		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) X Other (specify below)					
(Last) C/O COUTTS J	(First) ERSEY LTD	(Middle)		tte of Earliest Transa 1/2004	action (M	lonth/	Day/Year)			See Foot	note 1 below	•	
(Street) 23-25 BROAD ST CHANNEL ISLANDS (City) (State) (Zip)			4. If <i>i</i>	4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
	Та	ıble I - No	n-Derivative	Securities Acq	uired,	Dis	posed of, or	Ben	eficially	Owned			
Dat			2. Transaction Date (Month/Day/Year)	Execution Date, Transaction Disposed Of (D) (Instr. 3,					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Ordinary Shares								0	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		23,000(4)	D	\$43.55	74,214,525	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		1,500(4)	D	\$43.56	74,213,025	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		500(4)	D	\$43.61	74,212,525	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		14,100(4)	D	\$43.7	74,198,425	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		700(4)	D	\$43.71	74,197,725	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		700(4)	D	\$43.72	74,197,025	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		1,100(4)	D	\$43.75	74,195,925	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		7,200 ⁽⁴⁾	D	\$43.76	74,188,725	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		400(4)	D	\$43.77	74,188,325	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		800(4)	D	\$43.79	74,187,525	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		8,600(4)	D	\$43.8	74,178,925	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		500(4)	D	\$43.82	74,178,425	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		500(4)	D	\$43.83	74,177,925	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		1,900(4)	D	\$43.85	74,176,025	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		3,200(4)	D	\$43.86	74,172,825	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾	04/21/2004		S		1,400(4)	D	\$43.89	74,171,425	D ⁽¹⁾	

1. Title of Security (Instr. 3)			Date	2. Transaction Date (Month/Day/Year)	Exe) if ar	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Disposed Of			5. Amount of Securities Beneficially Owner following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
						Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			(Instr. 4)	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		400(4)	D	\$43.9	74,171,0)25	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		700(4)	D	\$43.91	74,170,3	325	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		5,400(4)	D	\$43.92	74,164,9	925	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		900(4)	D	\$43.93	74,164,0)25	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		100(4)	D	\$43.94	74,163,9	925	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		18,900(4)	D	\$43.95	74,145,0)25	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		3,100(4)	D	\$43.96	74,141,9	925	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	1/2004			S		200(4)	D	\$43.97	74,141,7	725	D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	04/21/2004			S		300(4)	D	\$43.98	74,141,425		D ⁽¹⁾	
Trust Shares (beneficial interest in special voting share) ⁽²⁾⁽³⁾			ecial 04/2	04/21/2004			S		3,900(4)	D	\$43.99	99 74,137,525		D ⁽¹⁾	
		Ta	able II - Deriva (e.a i			ties Acqui						wned			
Derivative Conversion		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (I 8)	ction	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Date Exercis Expiration Date (Month/Day/Yea		sable and 7 te // ear) S	7. Title and Amount of Securities Underlying Derivative Security (II	8. P Der Sec (Ins	ivative deriv curity Secu str. 5) Bene Owne Follo Repo	rities eficially ed owing orted saction(Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

1. The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the trust shares ("Trust Shares") of beneficial interests in P&O Princess Special Voting Trust (the "Trust") and an interest in the Carnival plc special voting share. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns more than 10% of the Trust Shares and an interest in the Carnival plc special voting share for purposes of Section 16 or for any other purpose.

Exercisable

(D)

- 2. Represents Trust Shares of beneficial interests in the Trust. In connection with the dual listed company transaction between Carnival plc (formerly known as P&O Princess Cruises plc) and Carnival Corporation (the "DLC Transaction"), Carnival plc issued one special voting share to the Trust and, following a series of transactions, the Trust Shares were distributed to holders of common stock of Carnival Corporation (the "Carnival Corporation Common Stock"). Following the completion of the DLC Transaction, if Carnival Corporation issues Carnival Corporation Common Stock to a person, the Trust will issue an equivalent number of Trust Shares to such person. The Trust Shares are paired with shares of Carnival Corporation Common Stock and are represented by the same stock certificate. The Trust Shares represent a beneficial interest in the Carnival plc special voting share.
- 3. The prices included on this form represent the sales price for the paired Trust Shares and shares of Carnival Corporation Common Stock.

Code

4. The shares covered by this form are being sold pursuant to a Rule 10b5-1(c) sales plan dated January 16, 2004.

/s/ John J. O'Neil, Authorized

Number of Shares

Signatory, JJO Delaware, Inc., 04/22/2004

<u>Trustee</u>

Expiration

Title

Date

/s/ John J. O'Neil, Authorized

Signatory, JMD Delaware, Inc., 04/22/2004

Trustee

** Signature of Reporting Person Date

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

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.