

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 1)\*

Carnival Corporation

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per Share of Carnival Corporation  
Special Voting Share of Carnival plc  
Trust Shares, representing beneficial interest in the P&O  
Princess Special Voting Trust

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(Title of Class of Securities)

Common Stock 143658-10-2 and 143658-30-0  
Special Voting Share: G7214F-12-2  
Trust Shares: 143658-30-0

-----  
(CUSIP Number)

December 31, 2004

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b)  
/X/ Rule 13d-1(c)  
/ / Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

Page 1  
of 7 Pages

SCHEDULE 13G

CUSIP NO. Common Stock: 143658-10-2 and 143658-30-0  
Special Voting Share G7214F-12-2  
Trust Shares: 143658-30-0

Page 2 of 7 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Institutional Trust Company  
f/k/a "Smith Barney Corporate Trust Company"

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) / /  
(b) / /

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER 0  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 14,200\*

OWNED BY (7) SOLE DISPOSITIVE POWER 0  
EACH

REPORTING (8) SHARED DISPOSITIVE POWER 71,801,725\*  
PERSON

WITH:

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 71,801,725\*

(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.3%\*

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) 00

\* Includes shares for which the reporting person disclaims beneficial ownership. See Item 4(a).

SCHEDULE 13G

CUSIP NO. Common Stock: 143658-10-2 and 143658-30-0  
Special Voting Share G7214F-12-2  
Trust Shares: 143658-30-0

Page 3 of 7 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) / /  
(b) / /

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER 0  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 5,939,903\*

OWNED BY \*\*\*

## REPORTING

PERSON

(8) SHARED DISPOSITIVE POWER

77,949,231\*

\*\*

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WITH:

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

77,949,231\*

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(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.3%\*

\*\*

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(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

\* Assumes conversion/exercise of certain securities held.

\*\* Includes shares for which the reporting person disclaims beneficial ownership. See Item 4(a).

\*\*\* Includes shares held by the other reporting person.

Item 1(a). Name of Issuer:

Carnival Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

3655 N.W. 87th Avenue  
Miami, FL 33178-2428

Item 2(a). Name of Person Filing:

Citigroup Institutional Trust Company ("CI Trust")  
Citigroup Inc. ("Citigroup")

Item 2(b). Address of Principal Office or, if none, Residence:

The address of the principal office of CI Trust is:

824 Market Street  
Wilmington, DE 19801

The address of the principal office of Citigroup is:

399 Park Avenue  
New York, NY 10043

Item 2(c). Citizenship or Place of Organization:

Each of CI Trust and Citigroup is a Delaware corporation.

Item 2(d). Title of Class of Securities:

Common Stock  
Special Voting Share  
Trust Shares

Item 2(e). CUSIP Number:

143658-10-2 and 143658-30-0  
G7214F-12-2  
143658-30-0

- Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):
- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
  - (f)  Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
  - (g)  Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G): See Exhibit 2;
  - (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership. (as of December 31, 2004)

- (a) Amount beneficially owned: See item 9 of cover pages  
(Includes shares for which the reporting person disclaims beneficial ownership).
- (b) Percent of class: See item 11 of cover pages
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or to direct the vote:
  - (iii) Sole power to dispose or to direct the disposition of:
  - (iv) Shared power to dispose or to direct the disposition of:See Items 5-8 of cover pages

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Citigroup is the sole member of CI Trust.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Page 6  
of 7 Pages

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2005

CITIGROUP INSTITUTIONAL TRUST COMPANY

By: /s/ Marianne Quinn

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Name: Marianne Quinn  
Title: Senior Vice President

CITIGROUP INC.

By: /s/ Serena D. Moe

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Name: Serena D. Moe  
Title: Assistant Secretary

Page 7  
of 7 Pages

EXHIBIT INDEX TO SCHEDULE 13G  
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EXHIBIT 1  
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Agreement between CI Trust and Citigroup as to joint filing of  
Schedule 13G

EXHIBIT 1

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AGREEMENT AS TO JOINT FILING OF SCHEDULE 13G

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Each of the undersigned hereby affirms that it is individually eligible to use Schedule 13G, and agrees that this Schedule 13G is filed on its behalf.

Dated: February 11, 2005

CITIGROUP INSTITUTIONAL TRUST COMPANY

By: /s/ Marianne Quinn

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Name: Marianne Quinn

Title: Senior Vice President

CITIGROUP INC.

By: /s/ Serena D. Moe

-----

Name: Serena D. Moe

Title: Assistant Secretary