

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 25, 1997

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

Republic of Panama 1-9610 59-1562976
(State or other (Commission File Number) (I.R.S. Employer
jurisdiction of Identification No.)
incorporation)

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

Registrant's telephone number, including area code:(305) 599-2600

Not applicable
(Former name or former address, if changed since last report)

Item 5. Other Events.

On June 25, 1997, Carnival Corporation (the "Company") announced that it had sent a proposal to the Chandris Group and Overseas Shipholding Group, Inc., the two stockholders of Celebrity Cruise Lines Inc. ("Celebrity"), indicating its willingness to purchase Celebrity for \$525 million, subject to board approval and successful completion of due diligence. At the option of Celebrity, the purchase price may be paid in cash or a combination of cash and Class A Common Stock of the Company (in the same proportion as the announced transaction with Royal Caribbean International). The Company indicated it may consider increasing the purchase price if it can identify additional value in Celebrity. The Company also indicated its willingness to work with Celebrity and its stockholders on an expedited basis to perform due diligence, to finalize its proposal and to enter into a definitive acquisition agreement on customary terms and conditions (including regulatory approvals).

The Company has not entered into any agreement concerning a possible acquisition of Celebrity. No assurance can be given that there will be a response to the Company's proposal, that any agreement relating to the purchase of Celebrity will be entered into or that an acquisition of Celebrity by the Company will be consummated.

On June 25, 1997, the Company issued the press release attached hereto as Exhibit 99.1. On June 25 and June 23, 1997, the Company sent the letters attached hereto as Exhibits 99.2 and 99.3, respectively, to the two stockholders of Celebrity. The press release and such letters are incorporated herein by reference.

Item 7. Exhibits

Exhibit Number
(Referenced to Item 601
Of Regulation S-K)

Description of Exhibit

99.1	Press Release, dated as of June 25, 1997
99.2	Letter, dated June 25, 1997
99.3	Letter, dated June 23, 1997

Signatures

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.

Date: June 26, 1997

CARNIVAL CORPORATION

By: /s/ Gerald R. Cahill
Gerald R. Cahill
Vice-President Finance

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press Release, dated as of June 25, 1997
99.2	Letter, dated June 25, 1997
99.3	Letter, dated June 23, 1997

CONTACT: Tim Gallagher

FOR IMMEDIATE RELEASE

CARNIVAL CORPORATION MAKES OFFER FOR CELEBRITY CRUISE LINES

MIAMI (6/25/97) -- Carnival Corporation (NYSE:CCL) confirmed today that it had sent a proposal to the two stockholders of Celebrity Cruise Lines Inc. (the Chandris Group and Overseas Shipholding Group, Inc.) indicating its willingness to purchase Celebrity for \$525 million, subject to board approval and successful completion of due diligence. At the option of Celebrity, the purchase price may be paid in cash or a combination of cash and Carnival Class A Common Stock (in the same proportion as the announced transaction with Royal Caribbean). Carnival indicated it may consider increasing the purchase price if it can identify additional value in Celebrity. Carnival also indicated its willingness to work with Celebrity and its stockholders on an expedited basis to perform due diligence, to finalize its proposal and to enter into a definitive acquisition agreement on customary terms and conditions (including regulatory approvals).

In its correspondence, Carnival stated that it believed there is a very strong strategic fit for Celebrity within the Carnival Corporation group of cruise lines. And, as it has done with its other acquisitions, Carnival stated its intention to maintain Celebrity as a separate brand under current management. The company further stated that it perceives significant talent in Celebrity's management team and employee base and that it believes there would be substantial opportunities for Celebrity employees.

Should Carnival be successful in concluding an acquisition of Celebrity, it does not believe that the acquisition will have a dilutive effect on Carnival's earnings per share in 1998.

Carnival has not entered into any agreement concerning a possible acquisition of Celebrity. No assurance can be given that there will be a response to Carnival's proposal, that any agreement relating to the purchase of Celebrity will be entered into or that an acquisition of Celebrity by Carnival will be consummated.

Carnival Corporation is comprised of Carnival Cruise Lines, the world's largest cruise line based on passengers carried, Holland America Line, Windstar Cruises and interests in Seabourn Cruise Line and Costa Cruise Lines, which combined operate 33 ships in the Caribbean, Alaska, Europe and other worldwide destinations. Combined, Carnival Cruise Lines and Holland America Line have seven new ships slated for delivery over the next three years. Carnival Cruises Asia, a joint venture with Hyundai Merchant Marine, is scheduled to begin cruise operations in the Far East in the spring of 1998. Carnival also holds a 29.5 percent interest in Airtours plc, a UK-based, vertically integrated tour operator.

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NOTE: Statements in this press release relating to matters that are not historical facts are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of Carnival Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general economic and business conditions, changes in cruise industry capacity and competition, changes in tax laws and regulations affecting Carnival and its principal stockholders, changes in other laws and regulations affecting Carnival and other factors which are described in further detail in Carnival's filings with the Securities and Exchange Commission.

June 25, 1997

Board of Directors
THE CHANDRIS GROUP
5, St. Helen's Place
London EC3A 6BJ
Attention: John Chandris, Chairman

Board of Directors
OVERSEAS SHIPHOLDING GROUP, INC.
1114 Avenue of the Americas
New York, NY 10036
Attention: Morton P. Hyman, President

Gentlemen:

We were extremely disappointed to read your letters today. Despite our serious interest in a transaction, it appears that we are being excluded from the Celebrity sale process to the detriment of your stockholders.

In response to your letters, we are prepared to offer to purchase Celebrity Cruise Lines for \$525 million, subject to board approval and successful completion of our due diligence. At your option, our purchase price will be paid either in cash or a combination of cash and Carnival Class A Common Stock (in the same proportion of cash and stock as your announced transaction with Royal Caribbean). We may increase our purchase price if we can identify additional value in Celebrity. If you provide us with access to certain information regarding Celebrity, we may be able to identify such additional value. We emphasize that this proposal, like our last, is not subject to financing.

We believe our new proposal is extremely attractive to your stockholders and is clearly superior to your announced transaction with Royal Caribbean. We again urge you not to enter into any lock-up agreement or permit Celebrity Cruise Lines to enter into any definitive merger or other agreement, or to take any other actions (such as entering into "no-shop", break-up fee or similar arrangements) that would adversely affect your ability to receive the maximum value for your Celebrity shares.

As we have previously indicated we are willing to work with you and Celebrity on an expedited basis to perform due diligence, to finalize our proposal, and to achieve a definitive acquisition agreement on customary terms and conditions (including regulatory approvals). In this connection, you may contact me at 305/(Phone Number).

We hope that you will give this matter prompt and serious consideration. Because of the attractiveness of our offer and our interest in Celebrity Cruise Lines, we will explore all available options if we are not permitted to participate in the sale process.

Sincerely,

/s/ Micky Arison

Micky Arison
Chairman of the Board

MA/dab

June 23, 1997

Board of Directors
THE CHANDRIS GROUP
5, St. Helen's Place
London EC3A 6BJ
Attention: John Chandris, Chairman

Board of Directors
OVERSEAS SHIPHOLDING GROUP, INC.
1114 Avenue of the Americas
New York, NY 10036
Attention: Morton P. Hyman, President

Gentlemen:

We were disappointed to hear the news that Royal Caribbean International had entered into an agreement to acquire Celebrity Cruise Lines Inc. We are concerned that despite our serious interest in a transaction, which has been communicated to you on numerous occasions, this action has been taken without giving us an opportunity to participate in the sale process. The news reports we have seen do not indicate that the parties are prohibited from considering other offers.

We are prepared to offer to purchase Celebrity Cruise Lines for \$510 million in cash, subject to board approval and successful completion of our due diligence. We are willing to work with Celebrity's management and advisors on an expedited basis to perform due diligence, to finalize our proposal, and to achieve a definitive acquisition agreement on customary terms and conditions (including regulatory approvals).

We would also like to emphasize the strong strategic interest that Carnival has in an acquisition of Celebrity Cruise Lines. We see an excellent business fit in a combination. In order to enhance the profitability of the combined entity, we would expect to maintain Celebrity Cruise Lines as a separate brand within the Carnival family. We also perceive significant talent in Celebrity's management team and employee base, and believe that there would be substantial opportunities in a combined organization for Celebrity employees.

We believe our all cash proposal is extremely attractive to your stockholders and is clearly superior to the announced transaction. Royal Caribbean's proposed purchase price includes common stock that is subject to inherent market and transaction risks. In addition, our proposal is not subject to financing.

We noted that the Royal Caribbean transaction is subject to certain conditions, including due diligence, board approvals and execution of definitive agreements. Therefore, we urge you not to enter into any lock-up agreement or permit Celebrity Cruise Lines to enter into any definitive merger or other agreement, or to take any other actions (such as entering into "no-shop", break-up fee or similar arrangements) that would adversely affect your ability to receive the maximum value for your Celebrity shares.

We wish to immediately commence our due diligence and enter into discussions with you and Celebrity Cruise Lines. In this connection, you may contact me at 305/(Phone Number).

Given the nature of the announced transaction, we would expect to hear from you expeditiously so that we will be on an equal footing with Royal Caribbean in conducting due diligence. Because of the attractiveness of our offer and our interest in Celebrity Cruise Lines, we will explore all available options if we are not permitted to participate in the sale process.

We hope that you will give this matter prompt and serious consideration.

Sincerely,

/s/ Micky Arison

Micky Arison

Chairman of the Board

MA/dab