

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

CARNIVAL CORPORATION
CARNIVAL PLC

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF CARNIVAL CORPORATION
SPECIAL VOTING SHARE OF CARNIVAL PLC
TRUST SHARES (REPRESENTING BENEFICIAL INTERESTS IN THE
P&O PRINCESS SPECIAL VOTING TRUST)

(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)

ARNALDO PEREZ, ESQ.
GENERAL COUNSEL
CARNIVAL CORPORATION
3655 N.W. 87TH AVENUE
MIAMI, FLORIDA 33178-2428
(305) 599-2600

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

NOVEMBER 3, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

** The Common Stock and the Trust Shares trade together under CUSIP Number 143658 30 0. See Items 1 and 4 of this Schedule 13D for additional information.

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 3,653,168

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 3,653,168

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

3,653,168

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.6%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TAMMS MANAGEMENT CORPORATION

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 3,653,168

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 365,316

10) Shared Dispositive Power: 3,287,852

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

3,653,168

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.6%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE TRUST FOR MICKY ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,124,560

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,124,560

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,124,560

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE MICKY ARISON 1997 HOLDINGS TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,102,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,102,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MA 1997 HOLDINGS, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,102,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,102,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

PN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MA 1997 HOLDINGS, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,102,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,102,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE MICKY ARISON 1994 "B" TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MA 1994 B SHARES, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

PN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MA 1994 B SHARES, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MICKY ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

United States

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power: 125,527,449
	8)	Shared Voting Power: 93,273,208
	9)	Sole Dispositive Power: 123,425,262
	10)	Shared Dispositive Power: 94,305,648

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

219,833,097

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

34.8%

14) Type of Reporting Person (See Instructions):

IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE SHARI ARISON IRREVOCABLE GUERNSEY TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Guernsey, Channel Islands

Number of Shares Bene- ficially Owned by Each Report- ing Person With	7)	Sole Voting Power: -0-
	8)	Shared Voting Power: -0-
	9)	Sole Dispositive Power: -0-
	10)	Shared Dispositive Power: 5,102,708

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.8%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE TRUST FOR SHARI ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 3,000,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 3,000,000

10) Shared Dispositive Power: 759,010

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

3,759,010

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.6%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Jersey, Channel Islands

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 76,787,525

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

76,787,525

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

12.2%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

SHARI ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

United States and Israel

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power: 6,250,000
	8)	Shared Voting Power: 1,200
	9)	Sole Dispositive Power: 2,250,000
	10)	Shared Dispositive Power: 5,103,908

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

7,353,908

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

1.2%

14) Type of Reporting Person (See Instructions):

IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JMD DELAWARE, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power: 12,724,560
	8)	Shared Voting Power: 1,000,000
	9)	Sole Dispositive Power: 15,826,747
	10)	Shared Dispositive Power: 128,979,652

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

145,206,399

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

23.1%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JAMES M. DUBIN

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

United States

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 43,211,276
	8) Shared Voting Power: 94,228,054
	9) Sole Dispositive Power: 16,226,747
	10) Shared Dispositive Power: 129,935,498

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

146,162,245

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

23.2%

14) Type of Reporting Person (See Instructions):

IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE TED ARISON 1992 IRREVOCABLE TRUST FOR LIN NUMBER 2

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

United States

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 45,571,399

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

45,571,399

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

7.2%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE TED ARISON FAMILY FOUNDATION USA, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

United States

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,250,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,250,000

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,250,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.4%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

COUTTS (JERSEY) LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

United States

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 45,571,399

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

45,571,399

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

7.2%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

CITITRUST (JERSEY) LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Jersey, Channel Islands

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 76,787,525

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

76,787,525

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

12.2%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JMD PROTECTOR, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 30,085,716
	8) Shared Voting Power: 89,478,054
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 123,313,770

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

123,313,770

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

19.6%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

BALLUTA LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Isle of Man

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 5,102,708

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.8%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE MARILYN B. ARISON 2003 TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 400,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 400,000

10) Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,432,440

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.2%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MBA I, LLC

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power: 400,000
	8)	Shared Voting Power: -0-
	9)	Sole Dispositive Power: 400,000
	10)	Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,432,440

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.2%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE TRUST FOR MICHAEL ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 4,000,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 4,000,000

10) Shared Dispositive Power: 759,010

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

4,759,010

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.8%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE 1999 IRREVOCABLE DELAWARE TRUST FOR MICHAEL ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: -0-

8) Shared Voting Power: 1,000,000

9) Sole Dispositive Power: 1,000,000

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.2%

14) Type of Reporting Person (See Instructions):

00

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JJO DELAWARE, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power: -0-
	8)	Shared Voting Power: -0-
	9)	Sole Dispositive Power: -0-
	10)	Shared Dispositive Power: 127,461,632

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

127,461,632

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

20.2%

14) Type of Reporting Person (See Instructions):

C0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JOHN J. O'NEIL

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power: -0-
	8)	Shared Voting Power: -0-
	9)	Sole Dispositive Power: -0-
	10)	Shared Dispositive Power: 127,461,632

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

127,461,632

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

20.2%

14) Type of Reporting Person (See Instructions):

IN

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MICKY ARISON 2003 GRAT

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 4,000,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 4,000,000

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

4,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.6%

14) Type of Reporting Person (See Instructions):

00

The Schedule 13D relating to Carnival Corporation and Carnival plc is being filed by TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, the Ted Arison Continued Irrevocable Trust for Micky Arison, the Micky Arison 1997 Holdings Trust, MA 1997 Holdings, L.P., MA 1997 Holdings, Inc., the Micky Arison 1994 "B" Trust, MA 1994 B Shares, L.P., MA 1994 B Shares, Inc., Micky Arison, the Shari Arison Irrevocable Guernsey Trust, the Ted Arison Continued Irrevocable Trust for Shari Arison, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, Shari Arison, JMD Delaware, Inc., James M. Dubin, Ted Arison 1992 Irrevocable Trust for Lin No. 2, The Ted Arison Family Foundation USA, Inc., Coutts (Jersey) Limited, Cititrust (Jersey) Limited, JMD Protector, Inc., Balluta Limited, the Marilyn B. Arison 2003 Trust, MBA I, LLC, the Ted Arison Continued Irrevocable Trust for Michael Arison, the 1999 Irrevocable Delaware Trust for Michael Arison, JJO Delaware, Inc., John J. O'Neil and the Micky Arison 2003 GRAT. This Schedule 13D is hereby amended as follows:

ITEM 1. SECURITY AND ISSUER

No material change.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended by deleting paragraph (a)(iii) and replacing it with the following:

"(iii) the Ted Arison Continued Irrevocable Trust for Micky Arison (the "Micky Arison Continued Trust");"

Item 2 is hereby further amended by deleting paragraph (a)(xii) and replacing it with the following:

"(xii) the Ted Arison Continued Irrevocable Trust for Shari Arison (the "Shari Arison Continued Trust");"

Item 2 is hereby further amended by deleting paragraph (a)(xxv) and replacing it with the following:

"(xxv) The Ted Arison Continued Irrevocable Trust for Michael Arison (the "Michael Arison Continued Trust");"

Item 2 is hereby further amended by deleting paragraph (a)(xxvi) and replacing it with the following:

"(xxvi) the 1999 Irrevocable Delaware Trust for Michael Arison (the "Michael Arison 1999 Trust");"

Item 2 is hereby further amended by deleting the word "and" before paragraph (a)(xxviii) and adding the following paragraph (a)(xxix):

"; and (xxix) and the Micky Arison 2003 GRAT ("2003 GRAT")."

Item 2 is hereby further amended by adding the following as a new paragraph (c)(xxviii):

"The 2003 GRAT is a Delaware trust formed for the benefit of Micky Arison and his heirs. The business address of the 2003 GRAT is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the 2003 GRAT is JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c)(iii)."

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No material change.

ITEM 4. PURPOSE OF TRANSACTION.

On August 28, 2003, the 1997 Irrevocable Trust for Micky Arison, the B Trust, the Lin Trust No. 2 and the Ted Arison Charitable Trust each entered into separate sales plan under Rule 10b5-1. Under the plans, such Reporting Persons may sell up to approximately 27 million Shares in open market transactions. In the future, other Reporting Persons may enter into similar sales plan to sell Shares under Rule 10b5-1.

On November 3, 2003, in accordance with its terms under its trust instrument the Micky Arison 1997 Trust distributed 4 million Shares to Micky Arison for no consideration. On that same day, Micky Arison gifted the 4 million Shares to the 2003 GRAT.

Other than the 2003 GRAT, there are no new Reporting Persons. The names of the Micky Arison Continued Trust, the Shari Arison Continued Trust, the Michael Arison Continued Trust and the Michael Arison 1999 Trust have been updated to reflect name changes.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

All ownership percentages set forth herein assume that there are 629,913,044 Shares outstanding, based on 629,913,044 shares of Carnival Corporation Common Stock, representing the total number of shares reported in the Quarterly Report on Form 10-Q of Carnival Corporation for the quarter ending August 31, 2003 to be outstanding as of October 10, 2003.

(a) and (b)(i) TAMMS L.P. may be deemed to own beneficially 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding). TAMMS L.P. has

sole voting power and sole dispositive power over the 3,653,168 Shares held by TAMMS L.P.

"The 2003 GRAT is a Delaware trust formed for the benefit of Micky Arison and his heirs. The business address of the 2003 GRAT is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the 2003 GRAT is JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c)(iii)."

(ii) TAMMS Corp. is the Managing General Partner of TAMMS L.P. and as such is entitled, pursuant to the Limited Partnership Agreement, to exercise all voting rights with respect to the Shares held by TAMMS L.P. TAMMS Corp. may be deemed to own beneficially all the 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 3,653,168 Shares directly held by TAMMS L.P. Pursuant to the Limited Partnership Agreement, the Managing General Partner of TAMMS L.P. can dispose of up to 10% in value of the property of TAMMS L.P. To dispose of a greater amount of the property, consent of a majority interest of the partners in TAMMS L.P. is needed. Thus, TAMMS Corp. has sole dispositive power over 365,316 Shares held by TAMMS L.P. and shares dispositive power over the remaining 3,287,852 Shares held by TAMMS L.P.

(iii) The Micky Arison Continued Trust beneficially owns an aggregate of 2,124,560 Shares (approximately 0.3% of the total number of Shares outstanding), all of which it holds directly. The Micky Arison Continued Trust has sole voting and dispositive power with respect to the 2,124,560 Shares held by it.

(iv) The Micky Arison 1997 Trust beneficially owns 2,102,187 Shares (approximately 0.3% of the total number of Shares outstanding), by virtue of being the sole stockholder of MA 1997, Inc. The Micky Arison 1997 Trust has sole voting and dispositive power with respect to all such Shares.

(v) MA 1997, L.P. beneficially owns an aggregate of 2,102,187 Shares (approximately 0.3% of the total number of Shares outstanding), all of which it holds directly. MA 1997, L.P. has sole voting and dispositive power with respect to all such Shares that it holds directly.

(vi) MA 1997, Inc. beneficially owns an aggregate of 2,102,187 Shares (approximately 0.3% of the total number of Shares outstanding), by virtue of being the general partner of MA 1997, L.P. MA 1997, Inc. has sole voting and dispositive power with respect to all such Shares.

(vii) The B Trust beneficially owns 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), by virtue of being the sole stockholder of B Shares, Inc., the general partner of B Shares, L.P. The B Trust has sole voting power and dispositive power with respect to all such Shares held by B Shares, L.P.

(viii) B Shares, L.P. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), which it holds directly. B Shares, L.P. has sole voting and dispositive power with respect to all such Shares.

(ix) B Shares, Inc. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), by virtue of being the

general partner of B Shares, L.P. B Shares, Inc. has sole voting and dispositive power with respect to all such Shares.

(x) Micky Arison beneficially owns an aggregate of 219,833,097 Shares (approximately 34.8% of the total number of Shares outstanding), 984,000 Shares of which are underlying vested options which he holds directly, 2,102,187 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the Micky Arison 1997 Trust, 106,114,284 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the B Trust, 109,200,186 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the last will of Ted Arison, dated July 8, 1999 and 1,432,440 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the Marilyn Arison 2003 Trust. Micky Arison has shared dispositive and voting power with respect to the 45,571,399 Shares held by the Lin Trust No. 2, with respect to 46,701,809 Shares held by the Shari Arison Trust No. 1 and with respect to 1,000,000 Shares held by the Michael Arison 1999 Trust. Micky Arison has sole voting power with respect to the 2,102,187 Shares indirectly held by the Micky Arison 1997 Trust. Micky Arison has shared dispositive power with respect to 1,032,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison has sole voting and dispositive power with respect to the 15,926,978 Shares held by the 1997 Irrevocable Trust for Micky Arison, the 106,114,284 Shares indirectly held by the B Trust, the 400,000 Shares held by the Marilyn Arison 2003 Trust and the 984,000 Shares underlying vested options.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may also be deemed to share voting power with respect to the remaining 2,220,728 Shares beneficially owned by TAMMS L.P. in addition to the 1,432,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison disclaims beneficial ownership of the 2,220,728 Shares owned by TAMMS L.P. which are beneficially owned by the partners of TAMMS L.P. Accordingly, Micky Arison has not reported beneficial ownership of the 2,220,728 Shares held by TAMMS L.P.

(xi) The Shari Arison Guernsey Trust beneficially owns an aggregate of 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), 4,000,000 of which it owns directly and 1,102,708 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Guernsey Trust has shared dispositive power over all such Shares.

(xii) The Shari Arison Continued Trust beneficially owns an aggregate of 3,759,010 Shares (approximately 0.6% of the total number of Shares outstanding), 3,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Continued Trust has sole voting and dispositive power with respect to the 3,000,000 Shares held by it and shares dispositive power over the 759,010 Shares held by TAMMS L.P.

(xiii) The Shari Arison Trust No. 1 beneficially owns the 76,787,525 Shares for which it exercises shared dispositive power (approximately 12.2% of the total number of Shares outstanding).

(xiv) Shari Arison beneficially owns 7,353,908 Shares (approximately 1.2% of the total number of Shares outstanding). Shari Arison has sole voting power and shared dispositive power with respect to 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and shared dispositive power with respect to the trust's ownership interest in the 1,102,708 Shares held by TAMMS L.P. Because Shari Arison is Chairman and President of the Foundation, she may be deemed to beneficially own the 2,250,000 Shares held by the Foundation and have sole voting and dispositive power over such Shares. Ms. Arison also may be deemed to beneficially own 1,200 Shares held by her children and have shared voting and dispositive power over such Shares. Ms. Arison disclaims beneficial ownership of such Shares held by her children and the Foundation.

(xv) JMD Delaware beneficially owns an aggregate of 145,206,399 Shares (approximately 23.1% of the total number of Shares outstanding), by virtue of being the trustee of the Shari Arison Continued Trust, the Micky Arison Continued Trust, the Michael Arison Continued Trust, the Michael Arison 1999 Trust, the Micky Arison 1997 Trust and the 2003 GRAT and the co-trustee of the Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Guernsey Trust. JMD Delaware has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. JMD Delaware has sole voting and dispositive power with respect to the Shares held by the Micky Arison Continued Trust, the 2003 GRAT and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole voting and shared dispositive power with respect to certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole dispositive power with respect to Shares directly held by MA 1997 L.P. by virtue of being the trustee of the Micky Arison 1997 Trust. JMD Delaware has shared dispositive power with respect to the Shares held by each of Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Arison Guernsey Trust. Accordingly, JMD Delaware may be deemed to beneficially own such Shares for which it expresses voting and dispositive power. JMD Delaware disclaims beneficial ownership of all such Shares.

(xvi) James M. Dubin beneficially owns an aggregate of 146,162,245 Shares (approximately 23.2% of the total number of Shares outstanding), 1,000 Shares of which he holds directly and 146,161,245 Shares with respect to which he has a beneficial interest by virtue of being the sole shareholder of JMD Delaware, JMD Protector and Balluta and the sole trustee of the Marilyn Arison 2003 Trust. Mr. Dubin has shared voting and dispositive power with respect to the Shares held by the Ted Arison Charitable Trust, the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1. Mr. Dubin has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. Mr. Dubin has sole voting and dispositive power with respect to the Shares held by the Micky Arison Continued Trust, the 2003 GRAT and certain Shares held by each of the Shari Arison Continued Trust, the Michael Arison Continued Trust and the Shari Arison Trust No. 1. Mr. Dubin has shared dispositive power with respect to Shares

held by the Shari Arison Guernsey Trust, and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. Mr. Dubin has sole dispositive power with respect to the Shares indirectly held by the Micky Arison 1997 Trust. Accordingly, Mr. Dubin may be deemed to beneficially own such Shares for which he exercises voting and dispositive power. Mr. Dubin disclaims beneficial ownership of all such Shares, except for the 1,000 Shares he holds directly.

(xvii) The Lin Trust No. 2 beneficially owns the 45,571,399 Shares for which it exercises shared dispositive power (approximately 7.2% of the total number of Shares outstanding).

(xiii) The Foundation beneficially owns the 2,250,000 Shares for which it exercises sole voting and dispositive power (approximately 0.4% of the total number of Shares outstanding).

(xix) Coutts beneficially owns 45,571,399 Shares (approximately 7.2% of the total number of Shares outstanding), by virtue of being the co-trustee of the Lin Trust No. 2. Coutts has shared dispositive power with respect to the Shares held by the Lin Trust No. 2. Accordingly, Coutts may be deemed to beneficially own such Shares for which it exercises such dispositive power. Coutts disclaims beneficial ownership of such Shares.

(xx) Cititrust beneficially owns 76,787,525 Shares (approximately 12.2% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Trust No. 1. Cititrust has shared dispositive power with respect to the Shares held by the Shari Arison Trust No. 1. Accordingly, Cititrust may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Cititrust disclaims beneficial ownership of such Shares.

(xxi) JMD Protector beneficially owns an aggregate of 123,313,770 Shares (approximately 19.6% of the total number of Shares outstanding), by virtue of being the protector of the Shari Arison Trust No. 1, the Lin Trust No. 2 and the Ted Arison Charitable Trust. JMD Protector has shared dispositive power with respect to Shares held by the Shari Arison Trust No. 1 and the Lin Trust No. 2. JMD Protector has shared voting power with respect to the Shares held by the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1, and has sole voting power with respect to certain Shares held by the Shari Arison Trust No. 1. JMD Protector has shared voting and dispositive power with respect to the Shares issued by the Ted Arison Charitable Trust. Accordingly, JMD Protector may be deemed to beneficially own such Shares for which it exercises shared voting and dispositive power. JMD Protector disclaims beneficial ownership of all such Shares.

(xxii) Balluta beneficially owns 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust. Balluta shares dispositive power with respect to the 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and with respect to 1,102,708 Shares held by TAMMS L.P. Accordingly, Balluta may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Balluta disclaims beneficial ownership of such Shares.

(xxiii) The Marilyn Arison 2003 Trust beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 of which it holds beneficially by virtue of its interest in MBA and 1,032,440 of which it holds beneficially by virtue of the limited partnership interest of MBA in TAMMS, L.P. The Marilyn Arison 2003 Trust has sole voting and dispositive power with respect to the 400,000 Shares directly held by MBA and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

(xxiv) MBA beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 Shares of which it holds directly and 1,032,440 Shares of which it owns beneficially by virtue of its interest in TAMMS L.P. MBA has sole voting and dispositive power over the 400,000 Shares it holds directly and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

(xxv) The Michael Arison Continued Trust beneficially owns an aggregate of 4,759,010 Shares (approximately 0.8% of the total number of Shares outstanding), 4,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Michael Arison Continued Trust has sole voting and dispositive power with respect to the 4,000,000 Shares held by it and shares dispositive power over the 759,010 Shares held by TAMMS L.P.

(xxvi) The Michael Arison 1999 Trust owns an aggregate of 1,000,000 Shares (approximately 0.2% of the total number of Shares outstanding). The Michael Arison 1999 Trust has shared voting power and sole dispositive power with respect to the 1,000,000 Shares held by it.

(xxvii) JJO Delaware beneficially owns an aggregate of 127,461,632 Shares (approximately 20.2% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. JJO has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, JJO Delaware may be deemed to beneficially own such Shares for which it exercises shared dispositive power. JJO Delaware disclaims beneficial ownership of all such Shares.

(xxiii) John J. O'Neil beneficially owns an aggregate of 127,461,632 Shares (approximately 20.2% of the total number of Shares outstanding) by virtue of being the sole shareholder of JJO Delaware. Mr. O'Neil has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, Mr. O'Neil may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Mr. O'Neil disclaims beneficial ownership of all such Shares.

(xxix) The 2003 GRAT owns an aggregate of 4,000,000 Shares (approximately 0.6% of the total number of Shares outstanding). The 2003 GRAT has sole voting power and sole dispositive power with respect to the 4,000,000 Shares held by it.

(xxx) The Reporting Persons, as a group, beneficially own an aggregate of 272,295,147 Shares (approximately 43.2% of the total number of Shares outstanding). The Reporting Persons, as a group, have sole voting and dispositive power over all such Shares.

(c) (i) During the past 60 days, the 1997 Irrevocable Trust for Micky Arison(1) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
-----	-----	-----
09/03/03	72,380	\$34.9698
09/11/03	127,635	\$33.5851
09/12/03	299,100	\$34.1641
09/15/03	50,000	\$35.0000
09/16/03	92,400	\$35.0973
09/17/03	6,900	\$35.5932
09/18/03	43,400	\$35.3401
09/19/03	18,900	\$35.6729
09/23/03	92,400	\$35.7406
09/25/03	30,000	\$34.7619
09/29/03	55,100	\$33.3878
09/30/03	21,500	\$33.0696
10/01/03	107,400	\$33.6369
10/08/03	53,000	\$34.5663
10/15/03	20,000	\$34.6518
10/16/03	71,100	\$34.6042
10/22/03	20,000	\$33.3582
10/23/03	60,000	\$33.2690
10/24/03	40,000	\$33.6207
10/27/03	92,400	\$33.8839
10/29/03	50,000	\$34.7101
10/30/03	30,000	\$35.2533
10/31/03	20,000	\$35.1901
11/03/03	30,000	\$35.3727

(1) Micky Arison reports beneficial ownership of the Shares held by the 1997 Irrevocable Trust for Micky Arison.

(c) (ii) During the past 60 days, Lin Trust No. 2(2) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
09/03/03	27,025	\$34.9698
09/11/03	47,656	\$33.5851
09/12/03	125,500	\$34.1524
09/15/03	34,500	\$35.0000
09/16/03	34,500	\$35.0644
09/17/03	7,300	\$35.5923
09/18/03	28,200	\$35.3560
09/19/03	10,000	\$35.5954
09/23/03	34,500	\$35.6583
09/25/03	15,000	\$34.7746
09/29/03	25,000	\$33.3960
09/30/03	11,500	\$33.0839
10/01/03	44,500	\$33.6705
10/08/03	5,000	\$34.5600
10/15/03	1,500	\$34.6500
10/16/03	18,000	\$34.6084
10/22/03	3,000	\$33.3733
10/23/03	5,000	\$33.2358
10/24/03	5,000	\$33.5820
10/27/03	24,500	\$33.9463
10/29/03	10,000	\$34.7180
10/30/03	5,000	\$35.2550
10/31/03	2,000	\$35.2000
11/03/03	10,000	\$35.3594

(2) Each of Micky Arison, JMD Delaware, James M. Dubin, Coutts, JMD Protector, JJO Delaware and John J. O'Neil also report beneficial ownership of the Shares held by the Lin Trust No. 2.

(c) (iii) During the past 60 days, the Ted Arison Charitable Trust(3) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
09/03/03	135,595	\$34.9698
09/11/03	239,109	\$33.5851
09/12/03	541,500	\$34.2106
09/15/03	50,000	\$35.0000
09/16/03	173,100	\$35.1307
09/17/03	6,900	\$35.5932
09/18/03	72,600	\$35.3378
09/19/03	41,900	\$35.6074
09/23/03	173,100	\$35.6736
09/25/03	55,000	\$34.8333

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
-----	-----	-----
09/29/03	55,000	\$33.3882
09/30/03	21,500	\$33.0696
10/01/03	193,100	\$33.6590
10/08/03	73,500	\$34.5631
10/15/03	30,000	\$34.6512
10/16/03	101,200	\$34.6028
10/22/03	35,000	\$33.3556
10/23/03	110,000	\$33.2797
10/24/03	52,000	\$33.6156
10/27/03	173,100	\$33.8808
10/29/03	100,000	\$34.7030
10/30/03	60,000	\$35.2510
10/31/03	40,000	\$35.1903
11/03/03	60,000	\$35.3630

(3) Each of JMD Protector and James M. Dubin report beneficial ownership of the Shares held by the Ted Arison Charitable Trust.

Except as set forth in this paragraph (c) and in Item 4, to the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in the Shares during the past 60 days.

(d) Each of the Reporting Persons affirms that no person other than such Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares owned by such Reporting Person.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Shari Arison Continued Trust entered into an assignment and pledge agreement with Suntrust Bank, dated as of August 8, 2003. The Shari Arison Continued Trust pledged 600,000 shares of Common Stock to Suntrust Bank to secure a letter of credit.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following exhibit has been filed with this Schedule 13D.

Exhibit 19 Joint Filing Agreement, dated as of November 10, 2003, among TAMMS L.P., TAMMS Corp., the Micky Arison Continued Trust, the Micky Arison 1997 Trust, MA 1997, L.P., MA 1997, Inc., the B Trust, B Shares, L.P., B Shares, Inc., Micky Arison, the Shari Arison Guernsey Trust, the Shari Arison Continued Trust, the Shari Arison Trust No. 1, Shari Arison, JMD Delaware, James M. Dubin, the Lin Trust No. 2, the Foundation, Coutts, Cititrust, JMD Protector, Balluta Limited, the Marilyn Arison 2003 Trust,

MBA, Michael Arison Continued Trust, the Michael Arison
1999 Trust, JJO Delaware, John J. O'Neil and the 2003 GRAT.

Exhibit 20

Assignment and Pledge Agreement, dated as of August 8, 2003,
executed and delivered by the Shari Arison Continued Trust in
favor of Suntrust Bank.

SIGNATURES

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

Date: November 10, 2003

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION, MANAGING
GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT
CORPORATION

By: /s/ Micky Arison

Micky Arison, President

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR MICKY
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MICKY ARISON 1997 HOLDINGS
TRUST, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MICKY ARISON 1994 "B" TRUST,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

MA 1997 HOLDINGS, L.P., MA 1997
HOLDINGS, INC., GENERAL PARTNER

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1997 HOLDINGS, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, L.P., MA 1994
B SHARES, INC., GENERAL PARTNER

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

MA 1994 B SHARES, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Secretary

/s/ Micky Arison

Micky Arison

SHARI ARISON IRREVOCABLE
GUERNSEY TRUST, BALLUTA
LIMITED, TRUSTEE

By: /s/ Robert J. Banfield

Robert J. Banfield

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR SHARI
ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

TED ARISON 1994 IRREVOCABLE
TRUST FOR SHARI NO. 1, CITITRUST
(JERSEY) LIMITED, TRUSTEE

By: /s/ Breege Jude

Breege Jude, Director

/s/ Shari Arison

Shari Arison

JMD DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ James M. Dubin

James M. Dubin

BALLUTA LIMITED

By: /s/ Robert J. Banfield

Robert J. Banfield

1992 IRREVOCABLE TRUST FOR LIN
NUMBER TWO, COUTTS (JERSEY)
LIMITED, TRUSTEE

By: /s/ David Ballingall

David Ballingall

By: /s/ James Nicholls

James Nicholls

THE TED ARISON FAMILY
FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

Arnaldo Perez

COUTTS (JERSEY) LIMITED

By: /s/ David Ballingall

David Ballingall

By: /s/ James Nicholls

James Nicholls

MBA I, LLC

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary

CITITRUST (JERSEY) LIMITED

By: /s/ Breege Jude

Breege Jude, Director

JMD PROTECTOR, INC.

By: /s/ James M. Dubin

James M. Dubin
President, Director

MARILYN B. ARISON 2003 TRUST

By: /s/ James M. Dubin

James M. Dubin
Trustee

TED ARISON CONTINUED
IRREVOCABLE TRUST FOR
MICHAEL ARISON, JMD DELAWARE, INC.,
TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

THE 1999 IRREVOCABLE DELAWARE
TRUST FOR MICHAEL ARISON,
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ John J. O'Neil

John J. O'Neil

MICKY ARISON 2003 GRAT, JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
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INDEX TO EXHIBITS

EXHIBITS

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- Exhibit 20 Assignment and Pledge Agreement, dated as of August 8, 2003, executed and delivered by the Shari Arison Continued Trust in favor of Suntrust Bank.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this amendment to Schedule 13D. This Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, each of the undersigned, being duly authorized, hereby executed this Agreement.

Date: November 10, 2003

TAMMS INVESTMENT COMPANY,
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT
CORPORATION, MANAGING
GENERAL PARTNER

By: /s/ Micky Arison

Micky Arison, President

TAMMS MANAGEMENT
CORPORATION

By: /s/ Micky Arison

Micky Arison, President

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Stanford L. Stevenson, III
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Stanford L. Stevenson, III
Secretary

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/s/ Micky Arison

Micky Arison

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Breege Jude, Director

/s/ Shari Arison

Shari Arison

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Stanford L. Stevenson, III
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President, Director

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Robert J. Banfield

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James M. Dubin
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Stanford L. Stevenson, III
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JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

/s/ John J. O'Neil

John J. O'Neil

MICKY ARISON 2003 GRAT, JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

Stanford L. Stevenson, III
Vice President and Secretary of
Corporate Trustee

EXECUTION VERSION

ASSIGNMENT AND PLEDGE AGREEMENT

THIS ASSIGNMENT AND PLEDGE AGREEMENT (this "AGREEMENT") dated as of August 8, 2003 is executed and delivered by the undersigned ("PLEDGOR") in favor of SUNTRUST BANK (the "SECURED PARTY").

RECITALS

A. The Secured Party has agreed to issue that certain Standby Letter of Credit No. F841723 (the "CREDIT") for the benefit of the Beneficiary (as such term is defined in the Credit) and for the account of AFO, LLC, a limited liability company organized under the laws of the State of Florida (the "Applicant"), pursuant to that certain Application and Agreement for Standby Irrevocable Letter of Credit dated August 8, 2003 and executed by Applicant (the "APPLICATION").

B. The Credit is guaranteed by the Guarantor (as such term is defined in that certain Guaranty of Payment and Performance dated as of the date hereof (the "GUARANTY")), as evidenced by the Guaranty.

C. The Secured Party has stated that it will not issue the Credit solely upon the covenants of the Applicant under the Credit, but will require, as further collateral and security, a pledge of certain securities owned by the Pledgor and held in Accounts (as such term is defined below) maintained by The Northern Trust Company (the "INTERMEDIARY").

D. The Pledgor is a trust that holds assets for the benefit of Shari Arison, who will benefit from the issuance by the Secured Party of the Credit and the transactions relating thereto.

E. Capitalized terms defined herein shall have the meaning ascribed to them in the Credit.

NOW, THEREFORE, in consideration of the recitals, the sum of \$10.00 and other good and valuable consideration, the receipt of which is hereby duly acknowledged, and in order to be of material benefit and assistance to Applicant and in order to induce the Secured Party to make the Credit, the Pledgor agrees as follows:

1. DEFINITIONS AND RULES OF CONSTRUCTION.

(a) DEFINITIONS. As used herein,

"Account" means that certain securities account maintained with the Intermediary by and in the name of the Pledgor as more fully described on Schedule A attached hereto.

"Affiliate Securities" means any securities that are listed on the New York or American Stock Exchanges or the NASDAQ - National Market System which were issued by entities of which the Pledgor is an affiliate as such term is defined in Rule 144

under the Securities Act of 1933 and which the Pledgor has held for less than two (2) years as determined under paragraph (d) of such rule.

"Collateral" means: (1) the Account; (2) all Financial Assets now or hereafter credited to the Account; (3) all present and future Security Entitlements with respect to such Financial Assets; (4) all cash balances now or hereafter credited to the Account; (5) any replacement or successor Account; (6) all books and records relating to any of the foregoing; (7) all proceeds of any of the foregoing, including dividends, stock dividends, stock splits, interest payments or other distributions of cash or other property; and (8) any rights incidental to, or arising out of, the ownership of any of the foregoing, such as voting, conversion, put, call and registration rights and rights of recovery for violations of applicable securities laws.

"Credit Documents" means the Credit, the Application, this Agreement, and the Guaranty.

"Eligible Investments" means: (1) securities that are listed on the New York or American Stock Exchanges or the NASDAQ - National Market System or any market-recognized international exchange comparable to NASDAQ - National Market System, the New York Stock Exchange or the American Stock Exchange, and are not Affiliate Securities; (2) marketable direct obligations issued or unconditionally guaranteed by the United States Government (or by an agency thereof) and backed by the full faith and credit of the United States and/or an agency thereof; (3) bonds issued by any sovereign government, province, state, municipality or other government or instrumentality thereof and rated by Moody's Investor Services, Inc. ("MOODY'S") as A or above; (4) corporate bonds quoted on a recognized bond exchange and rated by Moody's as A or above; or (5) certificates of deposit, bankers acceptances and similar money market instruments denominated in dollars and issued by banks having the highest credit rating given by Moody's.

"Entitlement Order" means an "entitlement order" as defined in the UCC.

"Event of Default" is defined in Section 5(a) of this Agreement.

"Fair Market Value" means, (i) with respect to any other marketable security, the average of the closing prices thereof on all securities exchanges (whether domestic or foreign) on which such security may be listed on the date of valuation, and (ii) in the case of any other property or interest in property, the "Fair Market Value" shall be the fair value thereof as determined by the Secured Party in its sole but reasonable discretion.

"Financial Asset" means "financial asset" as defined in the UCC.

"Obligations" is used herein in its most comprehensive sense and includes all indebtedness, obligations (including, but not limited to, reimbursement obligations under the Application) and liabilities of the Applicant and the Pledgor to the Secured Party, whether direct or indirect, joint or several, absolute or contingent, due or to

become due, now existing or hereafter arising under or in respect of this Agreement, the other Credit Documents, the Control Agreement (as such term is defined below) or any other agreement between the Applicant or Pledgor and the Secured Party relating to the Credit, including the Application, any promissory notes, guaranties or other instruments or agreements executed and delivered pursuant thereto or in connection therewith or this Agreement, whether or not contemplated by the parties on the date hereof.

"Securities Accounts" means "securities accounts" as defined in the UCC.

"Security Entitlement" means "security entitlement" as defined in the UCC.

"UCC" means the Uniform Commercial Code now or hereafter in effect in the State of Florida.

(b) RULES OF CONSTRUCTION. In this Agreement, words in the singular number include the plural, and in the plural include the singular, words of the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender may refer to any gender. The word "or" is disjunctive but not exclusive. "Includes" and "including" are not limiting. The captions appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit or describe the scope or intent of the provisions of this Agreement.

2. SECURITY INTEREST.

(a) GRANT OF SECURITY INTEREST. To secure the payment and performance in full of the Obligations, Pledgor hereby assigns and pledges to the Secured Party a security interest in the Pledgor's right, title and interest in the Collateral, whether now owned or hereafter acquired by Pledgor, wherever located, whether now or hereafter existing or arising.

(b) CONTROL AGREEMENT. Simultaneously with the execution and delivery of this Agreement, Pledgor, the Secured Party and Intermediary have executed and delivered a Custodial Account Control Agreement (the "CONTROL AGREEMENT") for the purpose of perfecting the Secured Party's security interest.

(c) VOTING AND TRADING RIGHTS. If no Event of Default has occurred or is continuing, Pledgor may make trades in the Account and exercise any voting or consensual rights that Pledgor may have as to any of the Collateral for any purpose which is not inconsistent with this Agreement. If an Event of Default has occurred, then the Pledgor shall cease making trades in the Account and shall instruct the Intermediary in writing, with a copy to the Secured Party, to cease making trades on the Pledgor's behalf on the Account. In addition, the Secured Party may exercise all voting or consensual rights as to any of the Collateral, and the Pledgor shall deliver to the Secured Party all notices, proxy statements, proxies and other information and instruments relating to the exercise of such rights received by the Pledgor from the issuers of any of the Collateral promptly upon receipt thereof and shall at the request of the Secured Party execute and

deliver to the Secured Party any proxies or other instruments which are, in the judgment of the Secured Party, necessary for the Secured Party to validly exercise such voting and consensual rights.

(d) DUTY OF THE SECURED PARTY. If the Secured Party takes possession of any of the Collateral, the duty of the Secured Party with respect to the Collateral shall be solely to use reasonable care in the physical custody thereof, and the Secured Party shall not be under any obligation to take any action with respect to any Collateral or to preserve rights against prior parties. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and do not impose any duty upon it to exercise any such powers. Pledgor is not looking to the Secured Party to provide the Pledgor with investment advice. The Secured Party shall have no duty to ascertain or take any action with respect to calls, conversions, exchanges, maturities, tenders or other matters concerning any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve any rights pertaining to any Collateral. The Secured Party shall have no duty to preserve the value of any of the Collateral.

(e) SUBSEQUENT CHANGES AFFECTING COLLATERAL. Pledgor acknowledges that it has made its own arrangements for keeping informed of changes or potential changes affecting the Collateral (including conversions, subscriptions, exchanges, reorganizations, dividends, tender offers, mergers, consolidations and shareholder meetings), and the Pledgor agrees that the Secured Party has no responsibility to inform it of such matters or to take any action with respect thereto even if any of the Collateral has been registered in the name of the Secured Party or its agent or nominee.

(f) RETURN OF COLLATERAL. The security interest granted to the Secured Party hereunder shall not terminate and the Secured Party shall not be required to return the Collateral to the Pledgor or to terminate its security interest therein unless and until: (a) the Obligations have been fully paid or performed; (b) the obligations of all parties to the Credit Documents have been fully paid or performed; and (c) Pledgor has reimbursed the Secured Party for any expenses of returning the Collateral and filing any termination statements and other instruments as are required to be filed in public offices under applicable laws.

(g) TAX REPORTING. All items of income, gain, expense and loss recognized in the Account shall be reported to the appropriate tax authorities under the name and taxpayer identification number of the Pledgor.

3. REPRESENTATIONS AND WARRANTIES. Pledgor hereby represents and warrants to the Secured Party as follows:

(a) ENFORCEABILITY. This Agreement and the Control Agreement have been duly executed and delivered by the Pledgor, constitute valid and legally binding obligations and are enforceable in accordance with their respective terms against the Pledgor.

(b) NO CONFLICT. The execution, delivery and performance of this Agreement and the Control Agreement, the grant of the security interest in the Collateral hereunder and the consummation of the transactions contemplated hereby and thereby will not, with or without the giving of notice or the lapse of time, (a) violate any material law applicable to the Pledgor; (b) violate any judgment, writ, injunction or order of any court or governmental body or officer applicable to the Pledgor; (c) violate or result in the breach of any material agreement to which the Pledgor is a party or by which any of the Pledgor's properties, including the Collateral, is bound; nor (d) violate any restriction on the transfer of any of the Collateral.

(c) CONSENT. No consent, approval, license, permit or other authorization of any third party (other than Intermediary) or any governmental body or officer is required for the valid and lawful execution and delivery of this Agreement and the Control Agreement, the creation and perfection of the Secured Party's security interest in the Collateral or the valid and lawful exercise by the Secured Party of remedies available to it under this Agreement, the Control Agreement or applicable law or of the voting and other rights granted to it in this Agreement or the Control Agreement except as may be required for the offer or sale of those items of Collateral which are securities under applicable securities laws.

(d) ACCOUNT. The Account, the Security Entitlements carried in the Account, and other sums credited to the Account are the valid and legally binding obligations of Intermediary, the Financial Assets or sums credited thereto are valid and genuine, and the Pledgor has provided the Secured Party with a complete and accurate statement of the Financial Assets, the Security Entitlements and the money credited to the Account as of the date hereof.

(e) SECURITY INTEREST. Pledgor is the sole owner of the Collateral free and clear of all liens, encumbrances and adverse claims (other than the Secured Party's security interest), has the unrestricted right to grant the security interest provided for herein to the Secured Party and has granted to the Secured Party a valid and perfected first priority security interest in the Collateral free of all other liens, encumbrances, transfer restrictions and adverse claims.

(f) INFORMATION. None of the information, documents, or financial statements which have been furnished by the Pledgor's or Pledgor's representatives to the Secured Party or any of its representatives in connection with the transactions contemplated by this Agreement or the other Credit Documents contains any untrue statement of material fact or omits to state any material fact required to be stated hereby or thereby to make such statements not misleading.

(g) NAME AND ADDRESS. Pledgor's full legal name correctly set forth below, and Pledgor's address for mailing of notices or correspondence is identified in Schedule B hereto.

4. COVENANTS. Until all Obligations have been fully paid and performed, the Pledgor hereby agrees that, unless the Secured Party otherwise consents in writing:

(a) DEFEND TITLE. Pledgor shall defend its title to the Collateral and the security interest of the Secured Party therein against the claims of any person claiming rights in the Collateral against or through the Pledgor and maintain and preserve such security interest.

(b) NO TRANSFERS OR WITHDRAWALS, COLLATERAL VALUE MAINTENANCE.

(i) Pledgor shall neither sell nor offer to sell nor otherwise transfer nor encumber any portion of the Collateral.

(ii) If at any time during any business day the Fair Market Value of the Collateral is less than 160% of the then-outstanding liability of the Secured Party under Section C(1) of the Credit, the Pledgor shall immediately pledge (or cause to be pledged) to the Secured Party, additional Collateral, the Fair Market Value of which, when added to the amount of the Fair Market Value of the Collateral at such time, is sufficient to cause Fair Market Value of the Collateral to be equal or greater than two hundred percent (200%) of the then-outstanding liability of the Secured Party under Section C(1) of the Credit. This provision shall not prohibit the Pledgor from making trades in the Account before the occurrence of an Event of Default (as such term is defined in Section 5(a) hereof); PROVIDED, that the proceeds of the trades shall remain in the Account. The Secured Party agrees to give any consent required by the Intermediary to effect a withdrawal permitted by Section 2.3.1 of the Control Agreement.

(c) PERMITTED INVESTMENTS. Pledgor shall permit the Account to contain only cash and Eligible Investments.

(d) CONTROL AND CUSTOMER AGREEMENTS. Pledgor shall neither attempt to modify nor attempt to terminate the Control Agreement or the customer agreement with Intermediary under which the Account were established.

(e) FURTHER ASSURANCES.

(1) At Pledgor's expense, Pledgor shall do such further acts and execute and deliver such additional agreements, conveyances, certificates, instruments, legal opinions and other assurances as the Secured Party may at any time request or require to perfect, protect, assure or enforce its interest, rights and remedies under this Agreement. Pledgor shall execute and deliver to the Secured Party and file with the appropriate governmental offices one or more UCC financing statements describing the Collateral, or amendments or continuations thereof whenever necessary to continue the perfection of the Secured Party's security interest hereunder and whenever requested by the Secured Party.

(2) Pledgor shall promptly deliver any certificate or instrument constituting or representing any of the Collateral Pledgor may obtain possession

of from time to time to Intermediary for credit to the Account, duly endorsed in blank without restriction.

(3) Pledgor shall promptly deliver to Intermediary any endorsements or instruments which may be necessary or convenient to transfer any Financial Assets held by Intermediary, which are registered in the name of, payable to the order of, or specially endorsed to the Pledgor, to Intermediary or its securities intermediary or to one of their respective nominees.

(f) CHANGE OF NAME OR ADDRESS. Pledgor shall notify the Secured Party at least thirty (30) days before it changes its name or its mailing address.

(g) ACCOUNT STATEMENTS. Pledgor shall cause Intermediary to send to the Secured Party a complete and accurate copy of every statement, confirmation, notice or other communication concerning the Account that Intermediary sends to the Pledgor. All information furnished by the Pledgor concerning the Collateral or otherwise in connection with this Agreement, is or shall be at the time the same is furnished, accurate, correct and complete in all material respects.

(h) CHANGES IN COLLATERAL. Pledgor shall advise the Secured Party promptly, completely, accurately, in writing and in reasonable detail: (a) of any material encumbrance upon or claim asserted against any of the Collateral; and (b) of the occurrence of any event, other than changes in general market conditions adequately reported in the general news media, that would have a material adverse effect upon the aggregate value of the Collateral or upon the Secured Party's security interest.

5. THE SECURED PARTY'S RIGHTS AND REMEDIES.

(a) EVENTS OF DEFAULT. "Event of Default" means any one or more of the following:

(1) The occurrence of any "event of default" as such term is used in any of the Credit Documents or the occurrence of any other event which would entitle the Secured Party to declare any portion of the Obligations forthwith due and payable; or

(2) Pledgor's failure to pay or perform, as the case may be, any of the Obligations when the same become due; or

(3) Pledgor's or Intermediary's failure to pay or perform any obligation or violates any covenant contained in this Agreement or the Control Agreement; or

(4) If any representation or warranty made by the Pledgor or Intermediary in this Agreement, the Control Agreement or otherwise contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in light of the circumstances in which they were made.

(b) REMEDIES.

(1) If any Event of Default has occurred, then the Secured Party shall have the rights and remedies of a secured party under Articles 8 and 9 of the UCC. Without limiting the foregoing, the Secured Party may, in its discretion: (a) deliver a notice of exclusive control under the Control Agreement to Intermediary; (b) cause the Account to be reregistered in its sole name or transfer the Account to another broker/dealer in its sole name; (c) remove any Collateral from the Account and register such Collateral in its name or in the name of its broker/dealer, agent or nominee or any of their nominees; (d) exchange certificates representing any of the Collateral for certificates of larger or smaller denominations; (e) exercise any voting, conversion, registration, purchase or other rights of a holder of any of the Collateral; and (f) collect, including by legal action, any notes, checks or other instruments for the payment of money included in the Collateral and compromise or settle with any obligor of such instruments.

(2) If the UCC requires notice of the time and place of any public sale of the Collateral or the time after which any private sale or other intended disposition, Pledgor acknowledges that five (5) days' advance notice thereof will be a reasonable notice. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(3) The Secured Party may purchase any part of the Collateral, and the Secured Party may apply any part of the Obligations in payment of any part of the purchase price thereof. If the Secured Party sells any Collateral on credit or for future delivery, the Secured Party need not retain it until the purchase price is paid, and the Secured Party shall incur no liability if the purchaser fails to take up or pay for such Collateral. In case of any such failure, the Secured Party may sell such Collateral again.

(4) Any cash held by the Secured Party as Collateral and all cash proceeds of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Secured Party, be held by the Secured Party as collateral for, or then or at any time thereafter be applied (after payment of any amounts payable to the Secured Party pursuant to ss. 6 below) in whole or in part against, all or any part of the Obligations in such order as the Secured Party may elect. Pledgor shall be liable for any deficiency and shall be entitled to any surplus.

(5) Pledgor shall execute and deliver to the purchasers of the Collateral all instruments and other documents necessary or proper to sell, convey, and transfer title to such Collateral and, if approval of any sale of Collateral by any governmental body or officer is required, Pledgor shall prepare

or cooperate fully in the preparation of and cause to be filed with such governmental body or officer all necessary or proper applications, reports, and forms and do all other things necessary or proper to expeditiously obtain such approval.

(c) APPOINTMENT OF THE SECURED PARTY AS AGENT. Pledgor hereby appoints and constitutes the Secured Party, its successors and assigns, as Pledgor's agent and attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action or executing any instrument that the Secured Party considers necessary or convenient for such purpose, including the power to endorse and deliver checks, notes and other instruments for the payment of money in the name of and on behalf of the Pledgor, to endorse and deliver in the name of and on behalf of the Pledgor securities certificates and execute and deliver in the name of and on behalf of the Pledgor instructions to the issuers of uncertified securities, and to execute and file in the name of and on behalf of the Pledgor financing statements in such jurisdictions as the Secured Party may require and any forms required by the United States Securities and Exchange Commission. This appointment is coupled with an interest and is irrevocable and will not be affected by the death, disability or bankruptcy of the Pledgor nor by the lapse of time. If Pledgor fails to perform any act required by this Agreement, the Secured Party may perform such act in the name of and on behalf of the Pledgor and at Pledgor's expense. Pledgor hereby consents and agrees that securities intermediaries, issuers of or obligors of the Collateral, or any registrar or transfer agent or trustee for any of the Collateral shall be entitled to accept the provisions hereof as conclusive evidence of the rights of the Secured Party to effect any transfer pursuant to this Agreement and the authority granted to the Secured Party herein, notwithstanding any other notice or direction to the contrary heretofore or hereafter given by the Pledgor, or any other person, to any of such intermediaries, issuers, obligors, registrars, transfer agents, or trustees.

(d) IMPACT OF REGULATIONS. Pledgor acknowledges that compliance with the Securities Act of 1933 and the rules and regulations thereunder and any relevant state securities laws and other applicable laws may impose limitations on the right of the Secured Party to sell or otherwise dispose of securities included in the Collateral. Therefore, the Pledgor hereby authorizes the Secured Party to sell any securities included in the Collateral in such manner and to such persons as the Secured Party may reasonably deem necessary or advisable in order that such sale may reasonably be affected without registration or qualification under any applicable securities laws. Pledgor understands that a sale under the foregoing circumstances may yield a substantially lower price for such Collateral than would otherwise be obtainable if the same were registered and sold in the open market, and Pledgor shall not attempt to hold the Secured Party responsible for selling any of the Collateral at an inadequate price even if the Secured Party accepts the first offer received or if only one possible purchaser appears or bids at any such sale. If the Secured Party shall sell any securities included in the Collateral at such sale, the Secured Party shall have the right to rely upon the advice and opinion of any qualified appraiser or investment banker as to the commercially reasonable price obtainable on the sale thereof but shall not be obligated to obtain such advice or opinion. Pledgor hereby assigns to the Secured Party any registration rights or similar rights Pledgor may have from time to time with respect to any of the Collateral.

6. EXPENSES. Pledgor shall forthwith upon demand pay to the Secured Party:

(a) the amount of any taxes which the Secured Party may have been required to pay by reason of holding the Collateral or to free any of the Collateral from any lien encumbrance or adverse claim thereon; and

(b) the amount of any and all out-of-pocket expenses, including the fees and disbursements of counsel and of any brokers, investment bankers, appraisers or other experts, that the Secured Party may incur in connection with: (a) the administration or enforcement of this Agreement, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of the Secured Party's security interest therein; (b) the collection, sale or other disposition of any of the Collateral; (c) the exercise by the Secured Party of any of the rights conferred upon it hereunder, including the Secured Party's performance of any obligation of the Pledgor hereunder (without waiving any default); (d) the Secured Party's discharging any taxes, liens, security interests or other encumbrances on the Collateral; or (e) any action or proceeding to enforce its rights under this Agreement or in pursuit of any non-judicial remedy hereunder including the sale of the Collateral; and

(c) interest on the foregoing amounts until paid (computed on the basis of the number of days elapsed over a year of 360 days) at the highest rate allowed by law.

7. INDEMNITY. Pledgor shall indemnify the Secured Party and its directors, officers, employees, agents and attorneys against, and hold them harmless from, any liability, cost or expense, including the fees and disbursements of their legal counsel, incurred by any of them under the corporate or securities laws applicable to holding or selling any of the Collateral, except for liability, cost or expense arising out of the recklessness or willful misconduct or gross negligence of the indemnified parties.

8. MISCELLANEOUS.

(a) NOTICES. All notices, requests, and demands shall be in writing and be given to or made upon the respective parties hereto at their addresses set forth above, or to such other address as either party shall designate for itself in writing to the other party.

(b) NO WAIVER BY THE SECURED PARTY: NO ORAL MODIFICATIONS. Notwithstanding any course of dealing between the parties, neither failure nor delay on the part of the Secured Party to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. No notice to or demand upon the Pledgor shall be deemed to be a waiver of the obligation of the Pledgor or of the right of the Secured Party to take further action without notice or demand. Notwithstanding any course of dealing between the parties, no amendment, modification, rescission, waiver or release of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Secured Party.

(c) JOINT AND SEVERAL LIABILITY. The obligations of the Pledgor hereunder and under the Control Agreement shall be joint and several.

(d) BENEFIT OF AGREEMENT. This Agreement shall be binding upon the Pledgor, its successors and assigns, and inure to the benefit of and be enforceable by the Secured Party, its successors and assigns. No other person shall be entitled to claim any right or benefit hereunder, as third-party beneficiary or otherwise.

(e) SEVERABILITY. If any provisions of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

(f) GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(g) COMPLETE AGREEMENT. This Agreement, the schedules and exhibits hereto and the agreements and instruments required to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof and supersede and discharge all prior agreements (written and oral) and negotiations and all contemporaneous oral agreements concerning such subject matter and negotiations.

(h) COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

(i) CONSENT TO JURISDICTION, WAIVER OF VENUE OBJECTION; SERVICE OF PROCESS. WITHOUT LIMITING THE RIGHT OF THE SECURED PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE PLEDGOR OR AGAINST PROPERTY OF THE PLEDGOR ARISING OUT OF OR RELATING TO THIS AGREEMENT (AN "ACTION") IN THE COURTS OF OTHER JURISDICTIONS, THE BORROWER HEREBY IRREVOCABLY SUBMITS TO AND ACCEPTS THE NON-EXCLUSIVE JURISDICTION OF ANY FLORIDA STATE COURT OR ANY FEDERAL COURT SITTING IN MIAMI-DADE COUNTY, AND THE PLEDGOR HEREBY IRREVOCABLY AGREES THAT ANY ACTION MAY BE HEARD AND DETERMINED IN SUCH FLORIDA STATE COURT OR IN SUCH FEDERAL COURT. THE PLEDGOR HEREBY IRREVOCABLY WAIVES AND DISCLAIMS, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OR OBJECTION (INCLUDING, WITHOUT LIMITATION, ANY DEFENSE OR OBJECTION TO VENUE BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH THE PLEDGOR MAY NOW OR HEREAFTER HAVE TO THE MAINTENANCE OF ANY ACTION IN ANY JURISDICTION. THE PLEDGOR HEREBY IRREVOCABLY AGREES THAT THE SUMMONS AND COMPLAINT OR ANY OTHER PROCESS IN ANY ACTION IN ANY

JURISDICTION MAY BE SERVED BY MAILING (USING CERTIFIED OR REGISTERED MAIL, POSTAGE PREPAID) TO AFO, LLC, P.O. BOX 11-1605, MIAMI, FLORIDA 33111-1605, ATTENTION: RICHARD SKOR. SUCH SERVICE WILL BE COMPLETE ON THE THIRD BUSINESS DAY AFTER THE DATE SUCH PROCESS IS DELIVERED OR DELIVERY IS REFUSED, AND PLEDGOR WILL HAVE THIRTY DAYS FROM SUCH COMPLETION OF SERVICE IN WHICH TO RESPOND IN THE MANNER PROVIDED BY LAW. THE PLEDGOR MAY ALSO BE SERVED IN ANY OTHER MANNER PERMITTED BY LAW, IN WHICH EVENT THE PLEDGOR'S TIME TO RESPOND SHALL BE THE TIME PROVIDED BY LAW.

(j) WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, PLEDGOR AND THE SECURED PARTY HEREBY IRREVOCABLY WAIVE AND DISCLAIM ANY RIGHT TO TRIAL BY JURY (WHICH THE SECURED PARTY ALSO IRREVOCABLY WAIVES AND DISCLAIMS) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(k) JUDGMENT CURRENCY.

(i) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, Pledgor agrees, to the fullest extent permitted by law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Secured Party could purchase Dollars with such other currency after any premium and costs of exchange on the Business Day preceding that on which final judgment is given.

(ii) The obligation of the Pledgor in respect of any sum due from it to the Secured Party hereunder shall, notwithstanding any payment in any other currency, whether pursuant to a judgment or otherwise, be discharged only to the extent that on the Business Day following receipt by the Secured Party of any sum adjudged to be so due in such other currency the Secured Party may in accordance with normal banking procedures purchase Dollars with such other currency, after any premium and costs of exchange. If the Dollars so purchased are less than the sum originally due to the Secured Party in Dollars, Pledgor agrees, as a separate and independent obligation and notwithstanding any such payment, to indemnify the Secured Party against such loss.

(l) WAIVER OF SOVEREIGN IMMUNITY. To the extent that the Pledgor now has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment, both before and after judgment, execution or otherwise) with respect to the Pledgor or its property, Pledgor hereby irrevocably waives such immunity in respect of its obligations hereunder and agrees that it will not raise or claim any such immunity at or in respect of any such action or proceeding.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first above written.

JMD DELAWARE, INC., AS TRUSTEE OF
THE TED ARISON CONTINUED
IRREVOCABLE TRUST FOR SHARI
ARISON

By: /s/ Eric Goodison

Name: Eric Goodison
Title: Vice President