

CAHILL GERALD RAYMOND  
Form 4  
January 17, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CAHILL GERALD RAYMOND

(Last) (First) (Middle)

C/O CARNIVAL CORPORATION, 3655 NW 87TH AVE

(Street)

MIAMI, FL

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CARNIVAL CORP [CCL]

3. Date of Earliest Transaction (Month/Day/Year)  
01/13/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
				(A) or (D)	Price					
			Code	V	Amount					
Common Stock	01/13/2006		M		24,001	A	\$ 29.8125	50,001	D	
Common Stock	01/13/2006		M		6,000	A	\$ 22.57	56,001	D	
Common Stock	01/13/2006		M		12,000	A	\$ 27.875	68,001	D	
Common Stock	01/13/2006		S		600	D	\$ 56.02	67,401	D	
Common Stock	01/13/2006		S		25,401	D	\$ 56	42,000	D	

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Common Stock	01/13/2006	S	2,800	D	\$ 55.98	39,200	D
Common Stock	01/13/2006	S	3,300	D	\$ 55.97	35,900	D
Common Stock	01/13/2006	S	4,300	D	\$ 55.96	31,600	D
Common Stock	01/13/2006	S	5,600	D	\$ 55.95	26,000	D

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 29.8125	01/13/2006		M	24,001	01/08/2004 <sup>(1)</sup> 01/08/2011	Common Stock	24,000	
Stock Option (Right to Buy)	\$ 22.57	01/13/2006		M	6,000	10/08/2005 10/08/2011	Common Stock	6,000	
Stock Option (Right to Buy)	\$ 27.875	01/13/2006		M	12,000	12/02/2004 <sup>(2)</sup> 12/02/2012	Common Stock	12,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

CAHILL GERALD RAYMOND  
C/O CARNIVAL CORPORATION  
3655 NW 87TH AVE  
MIAMI, FL

Executive  
Vice President  
& CFO

## Signatures

Gerald R. Cahill                      01/17/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options became exercisable on January 8, 2004, 2005 and 2006.
  - (2) Options became exercisable on December 2, 2004 and 2005.

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