

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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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.

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

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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 ⁽¹⁾ 01/08/2011 | Common Stock | 24,001 | |
| 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 ⁽²⁾ 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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