

CARNIVAL CORP  
Form 4  
May 24, 2005

**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 \*  
**GAUNT IAN JEREMY**

(Last) (First) (Middle)

**FLAT 9 - 68 CADOGEN SQUARE**

(Street)

**LONDON, ENGLAND SW1X0HZ**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/23/2005**

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)

**Sr. Vice President-Int'l**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/23/2005		M		6,000	A	\$ 43.5625
Common Stock	05/23/2005		M		12,000	A	\$ 29.8125
Common Stock	05/23/2005		M		6,000	A	\$ 27.875
Common Stock	05/23/2005		S		24,000	D	\$ 53
					0		

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

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**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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 43.5625	05/23/2005		M	6,000	01/26/2005 01/26/2010	Common Stock	6,000
Stock Option (Right to Buy)	\$ 29.8125	05/23/2005		M	12,000	01/08/2005 01/08/2011	Common Stock	12,000
Stock Option (Right to Buy)	\$ 27.875	05/23/2005		M	6,000	12/02/2004 12/02/2012	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAUNT IAN JEREMY FLAT 9 - 68 CADOGEN SQUARE LONDON, ENGLAND SW1X0HZ			Sr. Vice President-Int'l	

## Signatures

Ian J. Gaunt 05/24/2005

\*\*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).

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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