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CARNIVAL CORP  
Form SC 13D/A  
May 19, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

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)

May 14, 2004

-----  
(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

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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.

2

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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 7) Sole Voting Power: 3,653,168

Shares Beneficially 8) Shared Voting Power: -0-

Owned by 9) Sole Dispositive Power: 3,653,168

Each Reporting Person 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%

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14) Type of Reporting Person (See Instructions):

OO

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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):

CO

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4

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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

5

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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: 2,162,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,162,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,162,187

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

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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

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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 Bene-  
ficially  
Owned by  
Each Report-  
ing Person  
With

7) Sole Voting Power: 2,162,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,162,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,162,187

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

7

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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

MA 1997 HOLDINGS, INC.

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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: 2,162,187
	8) Shared Voting Power: -0-
	9) Sole Dispositive Power: 2,162,187
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,162,187

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):  
CO

8

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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)

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-----  
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 7) Sole Voting Power: 106,114,284

Shares Bene- 8) Shared Voting Power: -0-

ficially Owned by 9) Sole Dispositive Power: 106,114,284

Each Report- 10) Shared Dispositive Power: -0-

ing Person  
With

-----  
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):

16.8%

-----  
14) Type of Reporting Person (See Instructions):

OO

-----  
9

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

-----  
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) [X]

-----  
3) SEC Use Only



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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):

16.8%

14) Type of Reporting Person (See Instructions):

PN

10

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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

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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):  
16.8%

14) Type of Reporting Person (See Instructions):  
CO

11

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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)

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6) Citizenship or Place of Organization:

United States

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 118,154,264
	8) Shared Voting Power: 91,555,139
	9) Sole Dispositive Power: 115,992,077
	10) Shared Dispositive Power: 91,786,079

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

210,741,843

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

[X]

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

33.3%

14) Type of Reporting Person (See Instructions):

IN

12

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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)  [X]

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

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

13

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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	7)	Sole Voting Power: 3,000,000
Shares Bene-		
ficially	8)	Shared Voting Power: -0-

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Owned by -----  
Each Report- 9) Sole Dispositive Power: 3,000,000  
ing Person -----  
With 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):  
  
OO  
-----

14

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0  
-----

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) [X]  
-----

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 7) Sole Voting Power: -0-  
Shares Bene- -----  
ficially 8) Shared Voting Power: -0-  
Owned by -----  
Each Report- 9) Sole Dispositive Power: -0-  
ing Person -----  
With 10) Shared Dispositive Power: 73,579,625  
-----

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-----  
11) Aggregate Amount Beneficially Owned by Each Reporting Person:

73,579,625  
-----

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

[ ]  
-----

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

11.6%  
-----

14) Type of Reporting Person (See Instructions):

00  
-----

15

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0  
-----

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) [X]  
-----

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

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-----  
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  
-----

16

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

-----  
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) [X]  
-----

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	7)	Sole Voting Power: 14,642,580
Shares Bene-	8)	Shared Voting Power: 801,500
ficially	9)	Sole Dispositive Power: 16,088,247
Owned by	10)	Shared Dispositive Power: 124,252,183
Each Report-		
ing Person		
With		

-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
140,340,430  
-----

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

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

22.2%

-----  
14) Type of Reporting Person (See Instructions):

CO  
-----

17

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

-----  
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: 40,003,376  
-----

8) Shared Voting Power: 91,555,139  
-----

9) Sole Dispositive Power: 42,967,063  
-----

10) Shared Dispositive Power: 97,374,367  
-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

140,341,430  
-----

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

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

22.2%



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14) Type of Reporting Person (See Instructions):

IN

18

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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: 44,051,830

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

44,051,830

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

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

7.0%

14) Type of Reporting Person (See Instructions):

OO

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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 7) Sole Voting Power: -0-

Shares Bene-

ficially

Owned by

Each Report-

ing Person

With

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 44,051,830

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

44,051,830

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

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

7.0%

14) Type of Reporting Person (See Instructions):

CO

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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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: 73,579,625

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

73,579,625

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

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

11.6%

14) Type of Reporting Person (See Instructions):

CO

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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

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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: 26,877,816

8) Shared Voting Power: 90,753,639

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 117,631,455

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

117,631,455

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

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

18.6%

14) Type of Reporting Person (See Instructions):

CO

23

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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)

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(a) [ ]  
(b) [X]

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

24

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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) [X]

3) SEC Use Only

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-----  
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 7) Sole Voting Power: 400,000  
Shares Bene-

ficially 8) Shared Voting Power: -0-  
Owned by

Each Report- 9) Sole Dispositive Power: 400,000  
ing Person

With 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  
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25

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0  
-----

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

MBA I, L.P.  
-----

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

(a) [\_]

(b) [X]  
-----

3) SEC Use Only  
-----

4) Source of Funds (See Instructions):

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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):  
OO

26

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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



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2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of	7)	Sole Voting Power: 4,000,000
Shares Bene-	8)	Shared Voting Power: -0-
ficially	9)	Sole Dispositive Power: 4,000,000
Owned by	10)	Shared Dispositive Power: 759,010
Each Report-		
ing Person		
With		

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

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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

THE 1999 JAFASA IRREVOCABLE DELAWARE 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:

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Delaware

Number of	7)	Sole Voting Power: -0-
Shares Bene-		
ficially	8)	Shared Voting Power: 801,500
Owned by		
Each Report-	9)	Sole Dispositive Power: 801,500
ing Person		
With	10)	Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
801,500

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

13) Percent of Class Represented by Amount in Row (11):  
0.1%

14) Type of Reporting Person (See Instructions):  
OO

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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 7) Sole Voting Power: -0-

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Shares Beneficially Owned by Each Reporting Person With	8)	Shared Voting Power: -0-
	9)	Sole Dispositive Power: -0-
	10)	Shared Dispositive Power: 122,734,163

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
122,734,163

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

13) Percent of Class Represented by Amount in Row (11):  
19.4%

14) Type of Reporting Person (See Instructions):  
CO

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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 Report-	7)	Sole Voting Power: -0-
	8)	Shared Voting Power: -0-
	9)	Sole Dispositive Power: -0-

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ing Person  
With 10) Shared Dispositive Power: 122,734,163

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
122,734,163

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

13) Percent of Class Represented by Amount in Row (11):  
19.4%

14) Type of Reporting Person (See Instructions):  
IN

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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:

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4,000,000

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

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

0.6%

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14) Type of Reporting Person (See Instructions):

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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, L.P., the Jafasa Continued Irrevocable Trust (formerly known as the Ted Arison Continued Irrevocable Trust for Michael Arison), The 1999 Jafasa Irrevocable Delaware Trust (formerly known as The 1999 Irrevocable Delaware Trust for Michael Arison), JJO Delaware, Inc., John J. O'Neil and the Micky Arison 2003 GRAT (collectively, the "Covered Persons"). This Amendment No. 5 is being filed because the number of Shares beneficially owned by the Covered Persons has decreased by an amount in excess of one percent of the total number of Shares outstanding. This Schedule 13D is hereby amended as follows:

ITEM 1. SECURITY AND ISSUER

No material change.

ITEM 2. IDENTITY AND BACKGROUND

On May 17, 2004, the Ted Arison Continued Irrevocable Trust for Michael Arison changed its name to Jafasa Continued Irrevocable Trust (the "Jafasa Continued Trust").

On May 17, 2004, The 1999 Irrevocable Delaware Trust for Michael Arison changed its name to The 1999 Jafasa Irrevocable Delaware Trust (the "1999 Jafasa Trust").

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No material change.

ITEM 4. PURPOSE OF TRANSACTION.

On March 30, 2004, The 1999 Jafasa Irrevocable Delaware Trust (formerly known as The 1999 Irrevocable Delaware Trust for Michael Arison) entered into a

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sales plan under Rule 10b5-1. Under the plan, The 1999 Jafasa Irrevocable Delaware Trust may sell up to approximately 1 million Shares in open market transactions.

On April 1, 2004, The Ted Arison 1992 Irrevocable Trust for Lin No. 2 modified its sales plan under Rule 10b5-1, dated August 28, 2003. The modification to such sales plan reduced the number of Shares to be sold under the sales plan from 6,000,000 to 5,000,000.

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In the future, other Reporting Persons may enter into similar sales plans to sell Shares under Rule 10b5-1.

### 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 632,678,631 Shares outstanding, based on 632,678,631 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 February 29, 2004 to be outstanding as of April 4, 2004.

(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.

(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 2,162,187 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 2,162,187 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 2,162,187 Shares (approximately 0.3% of the total number of Shares outstanding), by virtue

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of being the

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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 16.8% 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 16.8% 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 16.8% 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 210,741,843 Shares (approximately 33.3% of the total number of Shares outstanding), 552,000 Shares of which are underlying vested options which he holds directly, 2,162,187 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, 104,532,227 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 44,051,830 Shares held by the Lin Trust No. 2 and with respect to 46,701,809 Shares held by the Shari Arison Trust No. 1. Micky Arison has sole voting power with respect to the 2,162,187 Shares indirectly held by the Micky Arison 1997 Trust. Micky Arison has shared voting power with respect to 801,500 Shares held by the 1999 Jafasa 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 8,925,793 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 552,000 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 2,620,728 Shares beneficially owned by TAMMS L.P. in addition to 1,032,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison disclaims beneficial ownership of the 2,620,728 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 2,620,728 Shares held by TAMMS L.P.

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(xi) The Shari Arison Guernsey Trust beneficially owns an aggregate

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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 73,579,625 Shares for which it exercises shared dispositive power (approximately 11.6% 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 140,340,430 Shares (approximately 22.2% 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 Jafasa Continued Trust, the 1999 Jafasa 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 1999 Jafasa 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 Jafasa 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 Jafasa 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.

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(xvi) James M. Dubin beneficially owns an aggregate of 140,341,430 Shares (approximately 22.2% of the total number of Shares outstanding), 1,000 Shares of which he holds directly and 140,340,430 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 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



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respect to the Shares held by the 1999 Jafasa 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 Jafasa 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 Jafasa 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 44,051,830 Shares for which it exercises shared dispositive power (approximately 7.0% 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 44,051,830 Shares (approximately 7.0% 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 73,579,625 Shares (approximately 11.6% 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 117,631,455 Shares (approximately 18.6% of the total number of Shares outstanding), by virtue of being the protector of the Shari Arison Trust No. 1 and the Lin Trust No. 2. 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.

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(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

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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 Jafasa 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 Jafasa 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 1999 Jafasa Trust owns an aggregate of 801,500 Shares (approximately 0.1% of the total number of Shares outstanding). The 1999 Jafasa Trust has shared voting power and sole dispositive power with respect to the 801,500 Shares held by it.

(xxvii) JJO Delaware beneficially owns an aggregate of 122,734,163 Shares (approximately 19.4% 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.

(xxviii) John J. O'Neil beneficially owns an aggregate of 122,734,163 Shares (approximately 19.4% 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

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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 259,056,057 Shares (approximately 41.0% 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
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03/19/04	100,000	\$42.9679
03/22/04	35,900	\$43.0079
03/24/04	100,000	\$42.9207
03/25/04	100,000	\$43.4072
03/26/04	20,000	\$44.0000
03/29/04	50,000	\$44.6958
03/31/04	82,000	\$44.9002
04/01/04	128,000	\$45.3709
04/02/04	50,000	\$45.8891
04/05/04	65,000	\$46.1071
04/06/04	110,000	\$46.2928
04/12/04	25,000	\$46.2070
04/14/04	50,000	\$44.3157
04/15/04	70,000	\$44.0749
04/16/04	128,000	\$44.4760
04/20/04	50,000	\$44.6501
04/21/04	100,000	\$43.7744

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DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
04/22/04	128,000	\$44.2958
04/27/04	5,000	\$44.0610
04/28/04	6,900	\$43.8314
04/29/04	31,300	\$43.2635
04/30/04	25,000	\$43.0475
05/03/04	41,700	\$42.7049
05/04/04	80,000	\$43.1061
05/05/04	25,000	\$43.2500
05/10/04	50,500	\$40.7557
05/11/04	40,000	\$40.9110
05/12/04	45,000	\$40.9109
05/14/04	100,000	\$41.0752

(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
03/19/04	28,000	\$43.0212
03/22/04	8,000	\$43.0090
03/24/04	24,000	\$42.9331
03/25/04	25,000	\$43.4343
03/26/04	5,000	\$44.0060
03/29/04	5,000	\$44.7060
03/31/04	23,000	\$44.8917

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DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
-----	-----	-----
04/01/04	32,000	\$45.4776
04/02/04	10,000	\$45.8926
04/05/04	15,000	\$46.1321
04/06/04	15,000	\$46.3303
04/12/04	3,000	\$46.2050
04/14/04	4,500	\$44.3047
04/15/04	12,000	\$44.0842
04/16/04	32,000	\$44.4858
04/20/04	9,000	\$44.6657
04/21/04	26,000	\$43.8038
04/22/04	32,000	\$44.3602
04/27/04	1,500	\$44.0467
04/28/04	500	\$43.8500
04/29/04	7,000	\$43.2607
04/30/04	4,500	\$43.0584
05/03/04	10,000	\$42.7215
05/04/04	20,000	\$43.1420
05/05/04	7,500	\$43.2760
05/10/04	10,000	\$40.7588
05/11/04	9,500	\$40.9229
05/12/04	6,500	\$40.9054
05/14/04	27,000	\$41.0706

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 (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 Shari Arison Trust No. 1(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
-----	-----	-----
03/19/04	100,000	\$42.9677
03/22/04	35,900	\$43.0079
03/24/04	100,000	\$42.9206
03/25/04	100,000	\$43.4071
03/26/04	30,000	\$44.0000
04/20/04	50,000	\$44.6500
04/21/04	100,000	\$43.7740
04/22/04	107,000	\$44.2556
04/27/04	5,000	\$44.0446
04/28/04	6,900	\$43.8314
04/29/04	31,500	\$43.2639
04/30/04	25,000	\$43.0418
05/03/04	41,800	\$42.7051
05/04/04	80,000	\$43.1060
05/05/04	25,000	\$43.2500
05/10/04	50,700	\$40.7564
05/11/04	40,000	\$40.9122
05/12/04	45,000	\$40.9111
05/14/04	100,000	\$41.0749

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 (3) Each of Micky Arison, JMD Protector, James M. Dubin, JMD Delaware, Cititrust and JJO Delaware also report beneficial ownership of the Shares held by the Shari Arison Trust No. 1.

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(c) (iv) During the past 60 days, the 1999 Jafasa Trust (4) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
----	-----	-----
04/01/04	21,000	\$45.4875
04/02/04	5,000	\$45.9010
04/05/04	10,000	\$46.1320
04/06/04	10,000	\$46.3493
04/12/04	2,000	\$46.2050
04/14/04	3,000	\$44.2950
04/15/04	8,000	\$44.0475
04/16/04	20,000	\$44.4735
04/20/04	7,500	\$44.6593
04/21/04	19,000	\$43.7994
04/22/04	21,000	\$44.3362
04/27/04	1,000	\$43.9400
04/29/04	4,500	\$43.2696

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DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
----	-----	-----
04/30/04	3,000	\$43.0583
05/03/04	8,000	\$42.7238
05/04/04	15,000	\$43.1377
05/05/04	4,500	\$43.2711
05/10/04	7,000	\$40.7600
05/11/04	6,500	\$40.9263
05/12/04	4,500	\$40.9189
05/14/04	18,000	\$41.0712

(4) Each of Micky Arison and JMD Delaware also report beneficial ownership of the Shares held by the 1999 Jafasa 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

No material change.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

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

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Exhibit 26 Joint Filing Agreement, dated as of May 18, 2004, 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, the Jafasa Continued Trust, the 1999 Jafasa Trust, JJO Delaware, John J. O'Neil and the 2003 GRAT.

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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: May 18, 2004

BALLUTA LIMITED  
CITITRUST (JERSEY) LIMITED  
COUTTS (JERSEY) LIMITED  
JAMES M. DUBIN  
JJO DELAWARE, INC.  
JMD DELAWARE, INC.  
JMD PROTECTOR, INC.  
JOHN J. O'NEIL  
MA 1994 B SHARES, INC.  
MA 1994 B SHARES, L.P.  
MA 1997 HOLDINGS, INC.  
MA 1997 HOLDINGS, L.P.  
MBA I, L.P.  
MICKY ARISON  
MICKY ARISON 2003 GRAT  
SHARI ARISON  
TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP  
TAMMS MANAGEMENT CORPORATION  
JAFASA CONTINUED IRREVOCABLE TRUST  
TED ARISON CONTINUED IRREVOCABLE TRUST FOR MICKY ARISON  
TED ARISON CONTINUED IRREVOCABLE TRUST FOR SHARI ARISON  
THE 1999 JAFASA IRREVOCABLE DELAWARE TRUST  
THE MARILYN B. ARISON 2003 TRUST  
THE MICKY ARISON 1994 "B" TRUST  
THE MICKY ARISON 1997 HOLDINGS TRUST  
THE SHARI ARISON IRREVOCABLE GUERNSEY TRUST  
THE TED ARISON 1992 IRREVOCABLE TRUST FOR LIN NO. 2  
THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1  
THE TED ARISON FAMILY FOUNDATION USA, INC.  
TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP

By: John J. O'Neil, Attorney-in-Fact

/s/ John J. O'Neil  
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INDEX TO EXHIBITS

EXHIBITS

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