

CARNIVAL PLC  
Form 4  
February 24, 2006

**FORM 4**

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

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

OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RATCLIFFE PETER GERVIS

(Last) (First) (Middle)

C/O CARNIVAL  
CORPORATION, 3655 NW 87TH  
AVE

(Street)

MIAMI, FL 33178

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
CARNIVAL PLC [CUK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2006

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)  
CEO, P&O Princess Cruises Int.

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Ordinary<br>Shares                    | 02/23/2006                              |                                                             | A <sup>(1)</sup>                        | V 16,553 A \$ 0                                                         | 53,532                                                                                                             | D                                                                       |                                                                                |
| Ordinary<br>Shares                    | 02/23/2006                              |                                                             | A <sup>(2)</sup>                        | 428 A \$ 0                                                              | 53,960                                                                                                             | D                                                                       |                                                                                |
| Ordinary<br>Shares                    | 02/23/2006                              |                                                             | A <sup>(3)</sup>                        | 13,304 A \$ 0                                                           | 67,264                                                                                                             | D                                                                       |                                                                                |
| Ordinary<br>Shares                    | 02/23/2006                              |                                                             | S                                       | 27,036 D \$ 54.3375                                                     | 40,228                                                                                                             | D                                                                       |                                                                                |

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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.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Report<br>Transaction<br>(Instr. 10) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                    |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships |           |                                |       |
|-------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                           | Director      | 10% Owner | Officer                        | Other |
| RATCLIFFE PETER GERVIS<br>C/O CARNIVAL CORPORATION<br>3655 NW 87TH AVE<br>MIAMI, FL 33178 | X             |           | CEO, P&O Princess Cruises Int. |       |

## Signatures

Peter G. Ratcliffe                      02/23/2006

\_\_Signature of                      Date  
Reporting Person

## 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).
- Award of Carnival plc ordinary shares ("Share Award") under the Carnival plc Deferred Bonus and Co-Investment Matching Plan. The
- (1) Share Award is subject to a three year retention period ending on the date the Carnival plc financial results for fiscal year 2008 are announced.
  - (2) Represents settlement of the dividend equivalents accumulated during the retention period of a Share Award granted in 2003 ("2003 Share Award"), which has now been released.
  - (3) Represents additional matching shares in an amount equal to, and in connection with, the 2003 Share Award for which certain performance targets have been attained.

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(4) Actual transaction price is in pounds sterling. Represents US dollar equivalent price based on the exchange rate on the date of sale.

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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