

CARNIVAL CORP
Form 10-Q/A
April 06, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended February 28, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 1-9610

Commission file number: 1-15136

Carnival Corporation

Carnival plc

(Exact name of registrant as
specified in its charter)

(Exact name of registrant as
specified in its charter)

Republic of Panama

England and Wales

(State or other jurisdiction of
incorporation or organization)

(State or other jurisdiction of
incorporation or organization)

59-1562976

98-0357772

(I.R.S. Employer

(I.R.S. Employer

Identification No.)

Identification No.)

3655 N.W. 87th Avenue

Carnival House, 5 Gainsford Street,

Miami, Florida 33178-2428

London SE1 2NE, United Kingdom

(Address of principal

(Address of principal

executive offices)

executive offices)

(Zip Code)

(Zip Code)

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(305) 599-2600

(Registrant's telephone number,
including area code)

None

(Former name, former address

and former fiscal year, if

changed since last report)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrants are large accelerated filers, accelerated filers, non-accelerated filers or smaller reporting companies. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filers
Non-Accelerated filers

Accelerated filers
Smaller reporting company

011 44 20 7940 5381

(Registrant's telephone number,
including area code)

None

(Former name, former address

and former fiscal year, if

changed since last report)

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Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange

Act). Yes No

At March 30, 2009, Carnival Corporation had outstanding 625,905,098 shares of Common Stock, \$.01 par value.

At March 30, 2009, Carnival plc had outstanding 213,369,621 Ordinary Shares \$1.66 par value, one Special Voting Share, GBP 1.00 par value and 625,905,098 Trust Shares of beneficial interest in the P&O Princess Special Voting Trust.

Explanatory Note

This amendment No. 1 on Form 10-Q/A amends the joint Quarterly Report of Carnival Corporation & plc on Form 10-Q for the quarterly period ended February 28, 2009 as filed with the Securities and Exchange Commission on April 2, 2009 (the Original Filing). This Form 10-Q/A amends the first sentence of the fifth paragraph of Item 2. Unregistered Sales of Equity Securities and Use of Proceeds, so that the sentence now reads We plan to use the Stock Swap program in situations where Carnival plc ordinary shares are trading at a price that is a large percentage discount to the price of Carnival Corporation common stock. All other information in the Original Filing remains unchanged.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In June 2006, the Boards of Directors authorized the repurchase of up to an aggregate of \$1 billion of Carnival Corporation common stock and/or Carnival plc ordinary shares subject to certain restrictions. On September 19, 2007, the Boards of Directors increased the remaining \$578 million general repurchase authorization back to \$1 billion. The general repurchase authorization does not have an expiration date and may be discontinued by our Boards of Directors at any time.

In addition to the general repurchase authorization, in October 2008, the Boards of Directors authorized the repurchase of up to an aggregate of 19.2 million Carnival plc ordinary shares pursuant to the Stock Swap program described below. In addition to the Stock Swap program authorized repurchases, if we are able to repurchase shares on a greater than equivalent basis under the Stock Swap program using the net proceeds from the stock swap, we will do so using the availability under our general repurchase authorization as described above.

At April 1, 2009, the remaining availability under the general repurchase authorization was \$787 million. All Carnival plc ordinary share repurchases require annual shareholder approval and are subject to a maximum of 21.3 million ordinary shares. Shareholder approval is valid until the earlier of the conclusion of the Carnival plc 2009 annual general meeting, or October 21, 2009. It is not our present intention to repurchase shares of Carnival Corporation common stock and/or Carnival plc ordinary shares under the general repurchase authorization, except for repurchases resulting from our Stock Swap program.

Stock Swap Program

On October 31, 2008, we entered into an agreement with Merrill Lynch, Pierce, Fenner & Smith, Incorporated (Merrill Lynch), as sales agent, to issue and sell up to 19.2 million Carnival Corporation shares of common stock in the U.S. market, which shares are to be sold from time to time in ordinary brokers transactions by Merrill Lynch (the ATM Agreement), and we filed a prospectus supplement to the base prospectus contained in our joint shelf registration statement on Form S-3ASR (File No. 333-132306-01) (the Joint Shelf Registration Statement) with the SEC in respect of the shares of Carnival Corporation common stock to be issued and sold pursuant to the ATM Agreement. The Carnival Corporation common stock has been and will be sold at market prices and the sale proceeds have been and will be used to repurchase ordinary shares of Carnival plc in the UK market in open market transactions on at least an equivalent basis, with the remaining net proceeds, if any, used for general corporate purposes. The Joint Shelf Registration Statement became effective upon filing with the SEC, and expired on March 9, 2009. On March 11, 2009, we filed a new joint shelf registration statement with the SEC (File No. 333-157861), which became effective upon filing. Each share of Carnival Corporation common stock issued is paired with a trust share of beneficial interest in the P&O Princess Special Voting Trust, which holds a Special Voting Share issued by Carnival plc in connection with the DLC transaction.

We plan to use the Stock Swap program in situations where Carnival plc ordinary shares are trading at a price that is a large percentage discount to the price of Carnival Corporation common stock. As a result, we expect to issue Carnival Corporation common stock in the U.S. market when and to the extent that we can complete the purchase of Carnival plc ordinary shares with a resulting economic benefit.

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Under the Stock Swap program, from December 1, 2008 through February 28, 2009, we sold 450,000 shares of Carnival Corporation common stock at an average price of \$21.41 per share for gross proceeds of \$10 million and paid Merrill Lynch and others fees of \$72,000 and \$77,000, respectively, for total net proceeds of \$9 million. The shares sold were registered under the Securities Act of 1933. Substantially all the proceeds of these sales were used to purchase ordinary shares of Carnival plc as described below.

Period	Total Number of Shares Purchased in First Quarter	Average Price Paid per Share	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs(a)
December 1, 2008 through December 31, 2008			20,653,125
January 1, 2009 through January 31, 2009			20,653,125
February 1, 2009 through February 28, 2009	450,000	\$ 20.28	20,203,125
Total	450,000	\$ 20.28	

- (a) All these Carnival plc ordinary share repurchases were made pursuant to the Stock Swap program repurchase authorization described above.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CARNIVAL CORPORATION

By: /s/ Micky Arison
Micky Arison

Chairman of the Board of Directors

and Chief Executive Officer

By: /s/ Howard S. Frank
Howard S. Frank

Vice Chairman of the Board of Directors

and Chief Operating Officer

By: /s/ David Bernstein
David Bernstein

Senior Vice President

and Chief Financial Officer

Date: April 6, 2009

CARNIVAL PLC

By: /s/ Micky Arison
Micky Arison

Chairman of the Board of Directors

and Chief Executive Officer

By: /s/ Howard S. Frank
Howard S. Frank

Vice Chairman of the Board of Directors

and Chief Operating Officer

By: /s/ David Bernstein
David Bernstein

Senior Vice President

and Chief Financial Officer

Date: April 6, 2009