

FRANK HOWARD S  
Form 4  
January 17, 2007

**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 \*  
FRANK HOWARD S

(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 CORP [CCL]

3. Date of Earliest Transaction (Month/Day/Year)  
01/16/2007

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)  
Vice Chairman & COO

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	01/16/2007		M		20,000 A \$ 22.57	326,264.7448 (1)	D
Common Stock	01/16/2007		M		20,000 A \$ 27.875	346,264.7448 (1)	D
Common Stock	01/16/2007		M		60,000 A \$ 34.45	406,264.7448 (1)	D
Common Stock	01/16/2007		S		400 D \$ 51.5	405,864.7448 (1)	D
Common Stock	01/16/2007		S		2,500 D \$ 51.49	403,364.7448 (1)	D

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Common Stock	01/16/2007	S	7,300	D	\$ 51.48	<u>396,064.7448</u> (1)	D
Common Stock	01/16/2007	S	10,900	D	\$ 51.47	<u>385,164.7448</u> (1)	D
Common Stock	01/16/2007	S	14,600	D	\$ 51.46	<u>370,564.7448</u> (1)	D
Common Stock	01/16/2007	S	21,700	D	\$ 51.45	<u>348,864.7448</u> (1)	D
Common Stock	01/16/2007	S	4,700	D	\$ 51.44	<u>344,164.7448</u> (1)	D
Common Stock	01/16/2007	S	12,900	D	\$ 51.43	<u>331,264.7448</u> (1)	D
Common Stock	01/16/2007	S	11,000	D	\$ 51.42	<u>320,264.7448</u> (1)	D
Common Stock	01/16/2007	S	17,500	D	\$ 51.41	<u>302,764.7448</u> (1)	D
Common Stock	01/16/2007	S	9,600	D	\$ 51.4	<u>293,164.7448</u> (1)	D
Common Stock	01/16/2007	S	16,700	D	\$ 51.39	<u>276,464.7448</u> (1)	D
Common Stock	01/16/2007	S	11,000	D	\$ 51.38	<u>265,464.7448</u> (1)	D
Common Stock	01/16/2007	S	2,100	D	\$ 51.37	<u>263,364.7448</u> (1)	D
Common Stock	01/16/2007	S	3,100	D	\$ 51.36	<u>260,264.7448</u> (1)	D
Common Stock	01/16/2007	S	1,300	D	\$ 51.35	<u>258,964.7448</u> (1)	D
Common Stock	01/16/2007	S	100	D	\$ 51.34	<u>258,864.7448</u> (1)	D
Common Stock	01/16/2007	S	500	D	\$ 51.3	<u>258,364.7448</u> (1)	D
Common Stock	01/16/2007	S	4,900	D	\$ 51.28	<u>253,464.7448</u> (1)	D
Common Stock	01/16/2007	S	600	D	\$ 51.21	<u>252,864.7448</u> (1)	D
Common Stock	01/16/2007	S	2,100	D	\$ 51.2	<u>250,764.7448</u> (1)	D
Common Stock	01/16/2007	S	2,600	D	\$ 51.17	<u>248,164.7448</u> (1)	D
	01/16/2007	S	1,200	D	\$ 51.15		D

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Common Stock						246,964.7448	
						<u>(1)</u>	
Common Stock	01/16/2007		S	10,700	D	\$ 51.14	236,264.7448 D
							<u>(1)</u>

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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**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 Options (Right to buy)	\$ 22.57	01/16/2007		M	20,000	10/08/2002 10/08/2011	Common Stock 20,000
Stock Options (Right to buy)	\$ 27.875	01/16/2007		M	20,000	12/02/2003 12/02/2012	Common Stock 20,000
Stock Options (Right to buy)	\$ 34.45	01/16/2007		M	60,000	10/13/2004 10/13/2013	Common Stock 60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANK HOWARD S C/O CARNIVAL CORPORATION 3655 NW 87TH AVE MIAMI, FL 33178	X		Vice Chairman & COO	

## Signatures

Howard S Frank

01/17/2007

\*\*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) Includes shares acquired pursuant to purchase under, or the dividend reinvestment feature of, the Carnival Corporation Employee Stock Purchase Plan.

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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