

CAHILL GERALD RAYMOND

Form 4

January 17, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CAHILL GERALD RAYMOND

(Last) (First) (Middle)

C/O CARNIVAL
CORPORATION, 3655 NW 87TH
AVE

(Street)

MIAMI, FL

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/13/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Executive Vice President & CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	01/13/2006		M		24,001	A	\$ 29.8125	50,001	D
Common Stock	01/13/2006		M		6,000	A	\$ 22.57	56,001	D
Common Stock	01/13/2006		M		12,000	A	\$ 27.875	68,001	D
Common Stock	01/13/2006		S		600	D	\$ 56.02	67,401	D
Common Stock	01/13/2006		S		25,401	D	\$ 56	42,000	D

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Common Stock	01/13/2006	S	2,800	D	\$ 55.98	39,200	D
Common Stock	01/13/2006	S	3,300	D	\$ 55.97	35,900	D
Common Stock	01/13/2006	S	4,300	D	\$ 55.96	31,600	D
Common Stock	01/13/2006	S	5,600	D	\$ 55.95	26,000	D

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

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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 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 Option (Right to Buy)	\$ 29.8125	01/13/2006		M		24,001		01/08/2004 ⁽¹⁾	01/08/2011	Common Stock	24,001
Stock Option (Right to Buy)	\$ 22.57	01/13/2006		M		6,000		10/08/2005	10/08/2011	Common Stock	6,000
Stock Option (Right to Buy)	\$ 27.875	01/13/2006		M		12,000		12/02/2004 ⁽²⁾	12/02/2012	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

CAHILL GERALD RAYMOND
C/O CARNIVAL CORPORATION
3655 NW 87TH AVE
MIAMI, FL

Executive
Vice President
& CFO

Signatures

Gerald R. Cahill

01/17/2006

 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) Options became exercisable on January 8, 2004, 2005 and 2006.

(2) Options became exercisable on December 2, 2004 and 2005.

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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