

FRANK HOWARD S

Form 4

January 17, 2007

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

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(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) 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount 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 (1)	
Common Stock	01/16/2007	S	10,700	D	\$ 51.14	236,264.7448 (1)	D

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

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(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 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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