

KRUSE STEIN  
Form 4  
November 09, 2005

**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 \*  
KRUSE STEIN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O CARNIVAL CORPORATION, 3655 NW 87TH AVE

3. Date of Earliest Transaction (Month/Day/Year)  
11/08/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President & CEO

(Street)  
MIAMI, FL 33178

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

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 or Price		
Common Stock	11/08/2005		M		13,000 A \$ 43.5625	(1)	D
Common Stock	11/08/2005		M		10,400 A \$ 25.915	(1)	D
Common Stock	11/08/2005		M		7,200 A \$ 26.565	(1)	D
Common Stock	11/08/2005		M		5,000 A \$ 44.91	(1)	D
Common Stock	11/08/2005		S		26,500 D \$ 52	(1)	D

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Common Stock 11/08/2005 S 9,100 D \$ 51.99 2,268.8631<sup>(1)</sup> 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 Option (Right to Buy)	\$ 25.915	11/08/2005		M	10,400	04/17/2002 <sup>(2)</sup> 04/17/2011	Common Stock 10,400
Stock Option (Right to Buy)	\$ 26.565	11/08/2005		M	7,200	04/17/2004 <sup>(3)</sup> 04/17/2013	Common Stock 7,200
Stock Option (Right to Buy)	\$ 43.5625	11/08/2005		M	13,000	01/26/2001 <sup>(4)</sup> 01/26/2010	Common Stock 13,000
Stock Option (Right to Buy)	\$ 44.91	11/08/2005		M	5,000	02/26/2005 02/26/2014	Common Stock 5,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

KRUSE STEIN  
C/O CARNIVAL CORPORATION  
3655 NW 87TH AVE

President & CEO

MIAMI, FL 33178

## Signatures

Stein Kruse

11/09/2005

\_\_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.
- (2) Options vested ratably on April 17, 2002, 2003, 2004 and 2005.
- (3) Options vested ratably on April 17, 2004 and 2005.
- (4) Options vested ratably on January 26, 2001, 2002, 2003, 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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