

CARNIVAL PLC
 Form 424B2
 January 31, 2013
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CALCULATION OF REGISTRATION FEE

	Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(2)(3)
	Ordinary shares of U.S.\$1.66 each	1,310,598,144	172,217

- (1) In United States dollars or the equivalent thereof in British pounds sterling.
- (2) The registration fee is being paid in accordance with Rule 457(r) of the Securities Act of 1933, as amended. Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(c) and based on upon the average high and low prices on the London Stock Exchange's Main Market on January 24, 2013.
- (3) U.S.\$6,549 of such fee was previously paid in connection with the 4,445,000 of unsold ordinary shares under the Registration Statement on Form S-3ASR (File No. 333-160411) initially filed on July 2, 2009 by the registrant (U.S.\$36,838 in fees paid, U.S.\$6,549 remaining unused). Accordingly, pursuant to Rule 457(p) of the General Rules and Regulations under the Securities Act of 1933, as amended, U.S.\$6,549 is being offset against the total registration fee due.

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**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-186338**

PROSPECTUS SUPPLEMENT

(To Prospectus Dated January 31, 2013)

32,000,000 shares

Carnival plc

Ordinary Shares

On January 31, 2013, Carnival Investments Limited, a wholly owned subsidiary of Carnival Corporation, Carnival Corporation and Carnival plc entered into a Selling Agreement with Goldman Sachs International, relating to the offering of up to 32,000,000 ordinary shares of Carnival plc, offered by this prospectus. In accordance with the terms of the selling agreement, Carnival Investments Limited and Carnival Corporation may offer and sell our ordinary shares from time to time. Sales of the shares, if any, will be made on the London Stock Exchange's Main Market (the LSE) and Multilateral Trading Facilities, as such term is defined in the UK's Financial Services and Markets Act 2000 (an MTF) that are authorized to operate as an MTF by the UK's Financial Services Authority (the FSA) and entered into the FSA's register as so authorized, by means of ordinary trading transactions. See Plan of Distribution.

Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the LSE under the symbol CCL. The last reported sale price of our ordinary shares on the LSE on January 30, 2013, was 26.00 pounds per share (or \$41.08 per share based on an exchange rate of \$1.58 to one pound).

Subject to the terms and conditions of the selling agreement, Goldman Sachs International will use its commercially reasonable efforts to sell, as agent on behalf of each of Carnival Investments Limited and Carnival Corporation, any ordinary shares to be offered under the selling agreement. For Goldman Sachs International's services in connection with the sale, as agent on behalf of each of Carnival Investments Limited and Carnival Corporation, of ordinary shares that may be offered hereby and for Goldman Sachs International's services in connection with the purchase of Carnival plc ordinary shares, Goldman Sachs International will receive an aggregate fee that will not exceed 0.75% of the gross sales price per share for any ordinary shares sold through it as agent on behalf of each of Carnival Investments Limited and Carnival Corporation. See Plan of Distribution.

Investing in our ordinary shares involves risks. See the Risk Factors on page S-2 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the Risk Factors section in the Carnival Corporation and Carnival plc joint Annual Report on Form 10-K for the year ended November 30, 2012 for important factors you should consider before buying our ordinary shares.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is January 31, 2013.

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ABOUT THIS PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of ordinary shares. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. Generally, the term “prospectus” refers to both parts combined, including information that is incorporated by reference into this prospectus supplement and the accompanying prospectus. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you. No person is authorized to provide you with different or additional information or to offer our ordinary shares in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the date of the report incorporated by reference, as the case may be.

Unless otherwise expressly stated or the context otherwise requires, references in this prospectus to “we,” “us,” “our” and “Carnival Corporation & plc” are to both Carnival Corporation and Carnival plc collectively, including their respective subsidiaries, following the establishment of the dual listed company arrangement. References to “Carnival Corporation” are to Carnival Corporation including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to “Carnival plc” are to Carnival plc, including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. For more information about the dual listed company arrangement, please see “Our Companies.”

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THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS DO NOT CONSTITUTE AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS SHALL NOT BE AVAILABLE IN ANY PLACE OR TO ANY PERSON EXCEPT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS AND IN CIRCUMSTANCES IN WHICH NO OBLIGATION IS IMPOSED ON CARNIVAL PLC OR GOLDMAN SACHS INTERNATIONAL. THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS AND THE DOCUMENTS REFERRED TO HEREIN AND THEREIN DO NOT CONSTITUTE, AND MAY NOT BE USED IN CONNECTION WITH, AN OFFER OR SOLICITATION IN ANY PLACE WHERE OFFERS OR SOLICITATIONS ARE NOT PERMITTED BY LAW. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THE DOCUMENT.

INCORPORATION BY REFERENCE

Carnival plc (File number 1-15136) is incorporating by reference into this prospectus supplement the following documents or portions of documents filed with the SEC:

Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K, for the year ended November 30, 2012 (filed January 29, 2013) (the "2012 Form 10-K");

Those portions of Carnival Corporation's and Carnival plc's joint definitive proxy statement on Schedule 14A filed on March 1, 2012, as amended by Schedule 14A/A filed on March 2, 2012 and incorporated by reference into Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2011 (filed on January 30, 2012);

The description of our ordinary shares set forth in the Registration Statement on Form 20-F/A of P&O Princess Cruises filed on October 19, 2000; and

All other documents filed by Carnival plc pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering.

You should rely only on the information contained in this document or the accompanying prospectus or that information to which this prospectus supplement or the accompanying prospectus have referred you. Carnival Corporation and Carnival plc have not authorized anyone to provide you with any additional information.

Any statement contained in this prospectus supplement or the accompanying prospectus or a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

The documents incorporated by reference into this prospectus supplement or the accompanying prospectus are available from Carnival Corporation and Carnival plc upon request. Carnival Corporation and Carnival plc will provide a copy of any and all of the information that is incorporated by reference in this prospectus supplement or the accompanying prospectus to any person, without charge, upon written or

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oral request. If exhibits to the documents incorporated by reference in this prospectus supplement or the accompanying prospectus are not themselves specifically incorporated by reference in this prospectus supplement or the accompanying prospectus, then the exhibits will not be provided. Requests for such copies should be directed to the following:

CARNIVAL CORPORATION

CARNIVAL PLC

3655 N.W. 87TH AVENUE

MIAMI, FLORIDA 33178-2428

ATTENTION: COMPANY SECRETARY

TELEPHONE: (305) 599-2600, EXT. 18018

Except as provided above, no other information, including information on the web site of Carnival Corporation or Carnival plc, is incorporated by reference into this prospectus supplement or the accompanying prospectus.

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OUR COMPANIES

Carnival Corporation & plc

Carnival Corporation & plc is the largest cruise company in the world, with a portfolio of cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, Ibero Cruises, P&O Cruises (Australia) and P&O Cruises (UK). Together, these brands operate 100 ships totaling 203,000 lower berths with nine new ships scheduled to be delivered between March 2013 and March 2016. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon.

On April 17, 2003, Carnival Corporation and Carnival plc completed a dual listed company transaction, or DLC arrangement, which implemented Carnival Corporation & plc's DLC arrangement. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and their own shareholders. The two companies operate as if they are a single economic enterprise, with a single executive management team and identical boards of directors, but each has retained its separate legal identity.

Carnival plc

Carnival plc was incorporated and registered in England and Wales as P&O Princess Cruises plc in July 2000 and was renamed Carnival plc on April 17, 2003, the date on which the DLC arrangement with Carnival Corporation closed. Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the LSE, and our American Depositary Shares, or ADSs, are listed on the NYSE. Our ordinary shares trade under the ticker symbol CCL on the LSE. Our ADSs trade under the ticker symbol CUK on the NYSE. Our principal executive offices are located at Carnival House, 5 Gainsford Street, London, SE1 2NE, United Kingdom. The telephone number of our principal executive offices is + 44 20 7940 5381.

THE OFFERING

Issuer	Carnival plc
Ordinary shares offered	Up to 32,000,000 ordinary shares, nominal value \$1.66 per share.
Use of proceeds	We intend to use the net proceeds from this offering to purchase shares of Carnival Corporation common stock and we may use the remaining net proceeds, if any, for general corporate purposes. See Use of Proceeds.
Risk factors	See Risk Factors and other information included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any company free writing prospectus for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
London Stock Exchange symbol	CCL
Registrar	Equiniti Limited

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RISK FACTORS

*Investing in our ordinary shares involves a number of risks. You should carefully consider the risk factors set forth under **Risk Factors** in the accompanying prospectus and the risk factors that are incorporated into this prospectus supplement by reference to the section entitled **Item 1A. Risk Factors** in the 2012 Form 10-K. See **Incorporation by Reference** in this prospectus supplement and **Where You Can Find More Information** in the accompanying prospectus. Some statements in the **Risk Factors** section of the 2012 Form 10-K or included elsewhere in this prospectus supplement and the accompanying prospectus are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see **Forward-Looking Information** in the accompanying prospectus and **Cautionary Note Concerning Factors that may Affect Future Results** in the 2012 Form 10-K and the subsequent Form 10-Qs.*

USE OF PROCEEDS

We intend to use the net proceeds from this offering to purchase shares of Carnival Corporation common stock on at least an equivalent basis. We may use the remaining net proceeds, if any, from this offering for general corporate purposes.

Carnival Corporation and Carnival plc will derive an economic benefit from these transactions since transactions will only be effected when shares of Carnival Corporation common stock are trading at a discount to Carnival plc ordinary shares.

DESCRIPTION OF SHARE CAPITAL

For a description of our ordinary shares, please see **Description of Share Capital** in the accompanying prospectus.

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PLAN OF DISTRIBUTION

On January 31, 2013, Carnival Investments Limited, a wholly owned subsidiary of Carnival Corporation, Carnival Corporation and Carnival plc entered into a Selling Agreement with Goldman Sachs International, relating to the offering of up to 32,000,000 ordinary shares of Carnival plc, offered by this prospectus. In accordance with the terms of the selling agreement, Carnival Investments Limited and Carnival Corporation may offer and sell our ordinary shares from time to time through Goldman Sachs International, as agent on behalf of each of Carnival Investments Limited and Carnival Corporation. Sales of the shares, if any, will be made on the LSE and MTFs. Goldman Sachs International will not engage in any transactions that stabilize Carnival plc's ordinary shares.

Goldman Sachs International will, as agent on behalf of each of Carnival Investments Limited and Carnival Corporation, offer Carnival plc ordinary shares subject to the terms and conditions of the selling agreement on a daily basis or as otherwise agreed upon by us and Goldman Sachs International. Carnival Investments Limited and Carnival Corporation will designate the maximum amount of ordinary shares to be sold through Goldman Sachs International, as agent on behalf of each of Carnival Investments Limited and Carnival Corporation, on a daily basis or otherwise determine such maximum amount together with Goldman Sachs International. Subject to the terms and conditions of the selling agreement, Goldman Sachs International will use its commercially reasonable efforts to sell, as agent on behalf of each of Carnival Investments Limited and Carnival Corporation, all of our ordinary shares so designated or determined. Carnival Investments Limited and Carnival Corporation may instruct Goldman Sachs International not to sell, as agent on each of their behalf, ordinary shares if the sales cannot be effected at or above the price designated by it in any such instruction. The Carnival plc ordinary shares sold in this offering may be sold through Goldman Sachs International, acting as agent on behalf of each of Carnival Investments Limited and Carnival Corporation, at a purchase price equal to the price at which Goldman Sachs International will have agreed to sell, as agent on behalf of each of Carnival Investments Limited and Carnival Corporation, such shares to third parties. Carnival Investments Limited, Carnival Corporation or Goldman Sachs International may suspend the offering of ordinary shares being made through Goldman Sachs International as agent under the selling agreement upon proper notice to the other party.

Settlement for sales of ordinary shares will occur, unless the parties agree otherwise, on the third business day following the date on which any sales were made in return for payment of the proceeds to us net of compensation paid to Goldman Sachs International. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report daily via the Regulatory News Service of the LSE the number of ordinary shares sold through Goldman Sachs International as agent under the selling agreement, as well as the average, high and low prices of those shares. We will also report at least quarterly the number of ordinary shares sold through Goldman Sachs International under the selling agreement, the net proceeds and the compensation paid to Goldman Sachs International in connection with the sales of ordinary shares.

In connection with the sale of our ordinary shares, Goldman Sachs International may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to Goldman Sachs International may be deemed to be underwriting commissions or discounts. We have agreed in the selling agreement to provide indemnification and contribution to Goldman Sachs International against certain civil liabilities, including liabilities under the Securities Act.

Goldman, Sachs & Co. will also assist Carnival Corporation in connection with the purchase of shares of Carnival Corporation common stock described under Use of Proceeds.

For Goldman Sachs International's services in connection with the sale of ordinary shares that may be offered hereby as agent on behalf of each of Carnival Investments Limited and Carnival Corporation and for Goldman, Sachs & Co.'s services in connection with the purchase of shares of Carnival Corporation common stock, Goldman Sachs International will receive from us an aggregate fee that will not exceed 0.75% of the gross sales price per share for any ordinary shares sold through Goldman

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Sachs International as agent on behalf of each of Carnival Investments Limited and Carnival Corporation. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such ordinary shares.

Goldman Sachs International and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Goldman Sachs International and its affiliates have provided, and may in the future provide, a variety of these services to Carnival Corporation and/or Carnival plc and to persons and entities with relationships with Carnival Corporation and/or us, for which they received or will receive customary fees and expenses. Affiliates of Goldman Sachs International are lenders under our bank credit facilities and routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially our ordinary shares offered hereby. Any such short positions could adversely affect future trading prices of our ordinary shares offered hereby.

In the ordinary course of their various business activities, Goldman Sachs International and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Carnival Corporation and/or us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with Carnival Corporation and/or us. Goldman Sachs International and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

If Goldman Sachs International or we have reason to believe that the requirements for the exception set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of ordinary shares under the selling agreement will be suspended until that or other exceptions or exemptive provisions have been satisfied in the judgment of Goldman Sachs International and us.

The offering of ordinary shares pursuant to the selling agreement will terminate upon the earlier of (1) the sale of 32,000,000 ordinary shares and (2) the termination of the selling agreement, pursuant to its terms, by either Goldman Sachs International or us.

We estimate that the total expenses of the offering payable by us, excluding discounts and commissions payable to Goldman Sachs International under the selling agreement, will be approximately \$433,000.

LEGAL MATTERS

Paul, Weiss, Rifkind, Wharton & Garrison LLP has acted as special U.S. counsel in connection with this offering. The validity of our ordinary shares and certain other matters with respect to the laws of England and Wales have been passed upon for Carnival plc by Freshfields Bruckhaus Deringer LLP. Goldman Sachs International has been represented by Sidley Austin LLP.

John J. O Neil, a partner of Paul, Weiss, Rifkind, Wharton & Garrison LLP, has sole rights to vote or dispose of over approximately 9.4% of Carnival Corporation's outstanding common stock as of January 22, 2013 by virtue of their control of certain trusts for the benefit of certain Arison family members. This represents approximately 7.2% of the total voting power of Carnival Corporation & plc.

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Paul, Weiss, Rifkind, Wharton & Garrison LLP also serves as counsel to Micky Arison, who is the chairman and chief executive officer of Carnival Corporation and Carnival plc, and other Arison family members and trusts.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the joint Annual Report on Form 10-K of Carnival Corporation & plc for the year ended November 30, 2012, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

ORDINARY SHARES

We, Carnival Corporation or Carnival Investments Limited, a wholly-owned subsidiary of Carnival Corporation, may from time to time offer and sell ordinary shares of Carnival plc in one or more offerings in amounts, at prices and on terms that we determine at the time of the offering.

Each time we offer securities, we will provide a prospectus supplement containing more information about the particular offering together with this prospectus. The prospectus supplement also may add, update or change information contained in this prospectus. This prospectus may not be used to offer and sell securities without a prospectus supplement.

Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange (the LSE) under the symbol CCL. The last reported sale price of our ordinary shares on the LSE on January 30, 2013, was 26.00 pounds per share (or \$41.08 per share based on an exchange rate of \$1.58 to one pound).

You should read this prospectus carefully before you invest.

Investing in our ordinary shares involves risks. Before buying any of our ordinary shares, you should read the discussion of material risks of investing in our ordinary shares in Risk Factors beginning on page 2 of this prospectus and in the documents incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We, Carnival Corporation or Carnival Investments Limited, may sell these ordinary shares on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of ordinary shares. If any agents, dealers or underwriters are involved in the sale of any ordinary shares, the applicable prospectus supplement will set forth any applicable commissions or discounts.

The date of this prospectus is January 31, 2013.

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ABOUT THIS PROSPECTUS

Unless otherwise expressly stated or the context otherwise requires, references in this prospectus to we, us, our and Carnival Corporation & plc are to both Carnival Corporation and Carnival plc collectively, including their respective subsidiaries, following the establishment of the dual listed company arrangement. References to Carnival Corporation are to Carnival Corporation including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to Carnival plc are to Carnival plc, including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. For more information about the dual listed company arrangement, please see Our Companies.

This prospectus is part of a shelf registration statement that Carnival plc has filed with the Securities and Exchange Commission (the SEC). By using a shelf registration statement, we, Carnival Corporation or Carnival Investments Limited may sell, at any time and from time to time, in one or more offerings, Carnival plc ordinary shares. The exhibits to the registration statement contain the full text of certain contracts and other important documents summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities offered hereby, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading Where You Can Find More Information.

This prospectus only provides you with a general description of the ordinary shares we may offer. Each time we sell ordinary shares, we will provide a prospectus supplement that contains specific information about the terms of those ordinary shares. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading Where You Can Find More Information.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL ORDINARY SHARES. THIS PROSPECTUS SHALL NOT BE AVAILABLE IN ANY PLACE OR TO ANY PERSON EXCEPT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS AND IN CIRCUMSTANCES IN WHICH NO OBLIGATION IS IMPOSED ON CARNIVAL PLC. THIS PROSPECTUS AND THE DOCUMENTS REFERRED TO HEREIN DO NOT CONSTITUTE, AND MAY NOT BE USED IN CONNECTION WITH, AN OFFER OR SOLICITATION IN ANY PLACE WHERE OFFERS OR SOLICITATIONS ARE NOT PERMITTED BY LAW. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THE DOCUMENT.

WHERE YOU CAN FIND MORE INFORMATION

You may read and copy any document filed by each of Carnival Corporation and Carnival plc with the SEC at the SEC's Public Reference Room, 100 F. Street, N.E., Washington D.C. 20549. Carnival Corporation and Carnival plc file combined reports, proxy and information statements and other information with the SEC. Copies of such information filed

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with the SEC may be obtained at prescribed rates from the Public Reference Section. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the SEC maintains a web site (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as Carnival Corporation and Carnival plc, that file electronically with the SEC. Materials that Carnival Corporation and Carnival plc have filed may also be inspected at the library of the New York Stock Exchange (the NYSE), 20 Broad Street, New York, New York 10005.

The periodic reports of Carnival Corporation and Carnival plc under the Securities Exchange Act of 1934, as amended (the Exchange Act) contain the consolidated financial statements of Carnival Corporation & plc.

You should only rely on the information contained in this prospectus and incorporated by reference in it.

INCORPORATION BY REFERENCE

Carnival plc (File number 1-15136) is incorporating by reference into this prospectus the following documents or portions of documents filed with the SEC:

Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K as filed on January 29, 2013, for the year ended November 30, 2012;

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The documents incorporated by reference into this prospectus are available from Carnival Corporation and Carnival plc upon request. Carnival Corporation and Carnival plc will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. If exhibits to the documents incorporated by reference in this prospectus are not themselves specifically incorporated by reference in this prospectus, then the exhibits will not be provided. Requests for such copies should be directed to the following:

CARNIVAL CORPORATION

CARNIVAL PLC

3655 N.W. 87TH AVENUE

MIAMI, FLORIDA 33178-2428

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ATTENTION: COMPANY SECRETARY

TELEPHONE: (305) 599-2600, EXT. 18018

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Except as provided above, no other information, including information on the web site of Carnival Corporation or Carnival plc, is incorporated by reference into this prospectus.

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OUR COMPANIES

Carnival Corporation & plc

Carnival Corporation & plc is the largest cruise company in the world, with a portfolio of cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, Ibero Cruises, P&O Cruises (Australia) and P&O Cruises (UK). Together, these brands operate 100 ships totaling 203,000 lower berths with nine new ships scheduled to be delivered between March 2013 and March 2016. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon.

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Carnival plc

Carnival plc was incorporated and registered in England and Wales as P&O Princess Cruises plc in July 2000 and was renamed Carnival plc on April 17, 2003, the date on which the DLC arrangement with Carnival Corporation closed. Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the LSE, and our American Depositary Shares, or ADSs, are listed on the NYSE. Our ordinary shares trade under the ticker symbol CCL on the LSE. Our ADSs trade under the ticker symbol CUK on the NYSE. Our principal executive offices are located at Carnival House, 5 Gainsford Street, London, SE1 2NE, United Kingdom. The telephone number of our principal executive offices is + 44 20 7940 5381.

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RISK FACTORS

An investment in the ordinary shares offered by this prospectus involves a number of risks. You should carefully consider the following information about these risks, together with the specific risks discussed or incorporated by reference in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference in this prospectus and the applicable prospectus supplement. You should also consider the risks, uncertainties and assumptions discussed under the caption "Risk Factors" included in the joint Annual Report on Form 10-K for the year ended November 30, 2012, which are incorporated by reference into this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

Risk Factors Related to Our Ordinary Shares

The price of our ordinary shares may fluctuate significantly, and holders could lose all or part of their investment.

Volatility in the market price of our ordinary shares may prevent holders from being able to sell their shares at or above the price they paid for their shares. The market price of our ordinary shares could fluctuate significantly for various reasons which include:

changes in the prices or availability of fuel;

our quarterly or annual earnings or those of other companies in the cruise business;

the public's reaction to our press releases, our other public announcements and our filings with the SEC and the UK Listing Authority;

our earnings or recommendations by research analysts who track our ordinary shares or Carnival Corporation common stock or the stock of other cruise companies;

general economic and business conditions in the U.S., UK and global economies, financial markets or cruise business, including those resulting from availability and pricing of air travel services, armed conflicts, incidents of terrorism or responses to such events;

our ability to pay a cash dividend on our ordinary shares and the amount of such dividend;

our ability to access the credit markets for sufficient amounts of capital and on terms that are favorable or consistent with our expectations;

the decline in the securities, real estate and other markets and the economic slowdown that affect the value of assets and the economic strength of our customers and suppliers; and

the other factors described herein and under the caption "Risk Factors" in the joint Annual Report on Form 10-K for the year ended November 30, 2012 and "Forward-Looking Statements" beginning on page 3 of this prospectus.

In addition, in the past the U.S., European and other stock markets experienced extreme price and volume fluctuations. This volatility had a significant impact on the market price of securities issued by many companies, including companies in the cruise business. The changes sometimes occur without regard to the operating performance of these companies. The price of our ordinary shares could fluctuate based upon

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factors that have little or nothing to do with our company, and these fluctuations could materially reduce our share price.

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Future sales of shares of our ordinary shares could depress our share price.

Sales of a substantial number of our ordinary shares, or the perception that a large number of such shares will be sold, could depress the market price of our ordinary shares.

Future sales of shares of Carnival Corporation common stock could depress our share price.

Due to the DLC arrangement, it is possible that sales of a substantial number of shares of Carnival Corporation common stock, or the perception that a large number of such shares will be sold, could depress the market price of our ordinary shares.

As of January 22, 2013, approximately 215,301,370 outstanding shares of Carnival Corporation common stock are restricted pursuant to Rule 144 under the Securities Act of 1933, as amended (the Securities Act) (excluding options, restricted stock awards and restricted stock units), and holders of approximately 36% of the outstanding shares of Carnival Corporation common stock (excluding options, restricted stock awards and restricted stock units) have rights, subject to some conditions, to require Carnival Corporation to file registration statements covering their shares or to include such shares in registration statements that Carnival Corporation may file for itself or other stockholders. By exercising their registration rights and selling a large number of shares, these stockholders could cause the price of Carnival Corporation common stock to decline and, subsequently, cause the price of our ordinary shares to decline.

FORWARD-LOOKING STATEMENTS

Some of the statements, estimates or projections contained in this prospectus or incorporated by reference into this prospectus are forward-looking statements that involve risks, uncertainties and assumptions with respect to Carnival Corporation, Carnival plc and Carnival Corporation & plc, including some statements concerning the transactions described in this prospectus, future results, outlooks, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act and Section 21E of the Exchange Act. We have tried, whenever possible, to identify these statements by using words like will, may, could, should, would, believe, depends, expect, goal, anticipate, forecast, future, intend, plan, estimate, tar expressions of future intent or the negative of such terms.

Forward-looking statements include those statements that may impact, among other things, the forecasting of our non-GAAP earnings per share; net revenue yields; booking levels; pricing; occupancy; operating, financing and tax costs, including fuel expenses; costs per available lower berth day; estimates of ship depreciable lives and residual values; liquidity; goodwill and trademark fair values and outlook. Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in this prospectus. These factors include, but are not limited to, the following:

general economic and business conditions;

increases in fuel prices;

incidents, the spread of contagious diseases and threats thereof, adverse weather conditions or other natural disasters and other incidents affecting the health, safety, security and satisfaction of guests and crew;

the international political climate, armed conflicts, terrorist and pirate attacks, vessel seizures, and threats thereof, and other world events affecting the safety and security of travel;

negative publicity concerning the cruise business in general or us in particular, including any adverse environmental impacts of cruising;

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litigation, enforcement actions, fines or penalties;

economic, market and political factors that are beyond our control, which could increase our operating, financing and other costs;

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changes in and compliance with laws and regulations relating to the protection of persons with disabilities, employment, environment, health, safety, security, tax and other regulations under which we operate;

our ability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments on terms that are favorable or consistent with our expectations;

increases to our repairs and maintenance expenses and refurbishment costs as our fleet ages;

lack of continuing availability of attractive, convenient and safe port destinations;

continuing financial viability of our travel agent distribution system, air service providers and other key vendors in our supply chain and reductions in the availability of, and increases in the pricing for, the services and products provided by these vendors;

disruptions and other damages to our information technology and other networks and operations, and breaches in data security;

failure to keep pace with developments in technology;

competition from and overcapacity in the cruise ship or land-based vacation industry;

loss of key personnel or our ability to recruit or retain qualified personnel;

union disputes and other employee relation issues;

disruptions in the global financial markets or other events may negatively affect the ability of our counterparties and others to perform their obligations to us;

the continued strength of our cruise brands and our ability to implement our brand strategies;

our international operations are subject to additional risks not generally applicable to our U.S. operations;

geographic regions in which we try to expand our business may be slow to develop and ultimately not develop how we expect;

our decisions to self-insure against various risks or our inability to obtain insurance for certain risks at reasonable rates;

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fluctuations in foreign currency exchange rates;

whether our future operating cash flow will be sufficient to fund future obligations and whether we will be able to obtain financing, if necessary, in sufficient amounts and on terms that are favorable or consistent with our expectations;

risks associated with the DLC arrangement and

uncertainties of a foreign legal system as we are not incorporated in the U.S.

These risks and other risks are detailed in the section entitled "Risk Factors" and in the SEC reports of Carnival Corporation and Carnival plc. That section and those reports contain important cautionary statements and a discussion of many of the factors that could materially affect the accuracy of Carnival Corporation & plc's forward-looking statements and/or adversely affect Carnival Corporation & plc's businesses, results of operations and financial position. Such statements and factors are incorporated in this prospectus by reference.

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Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this prospectus, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplements, we will use the net proceeds from the sale of our ordinary shares for general corporate purposes which may include, among other things, debt repayment, working capital and capital expenditure.

DESCRIPTION OF SHARE CAPITAL

General

In this Description of Share Capital, references to we, us, the Company and our are to Carnival plc. The following is a description of the material terms of our ordinary shares. Because it is a summary, the following description is not complete and is subject to and qualified in its entirety by reference to our articles of association, or articles, our memorandum of association, or memorandum, and the other agreements specifically referenced in this section.

Pursuant to a resolution of its shareholders dated April 15, 2009 and in accordance with the Companies Act 2006, the Company ceased to have an authorized share capital with effect from October 1, 2009.

Our share capital is divided into subscriber shares of £1.00 each, redeemable preference shares of £1.00 each, a special voting share of £1.00, an equalization share of £1.00 and ordinary shares of U.S.\$1.66 each.

As of January 22, 2013, the issued share capital of the Company was 215,466,538 ordinary shares of U.S.\$1.66, the two subscriber shares and the special voting share. The equalization share is not in issue and no redeemable preference shares are in issue.

The special voting share was issued in connection with the DLC arrangement, which was completed on April 17, 2003. See Special Voting Share and Equalization Share. Our ordinary shares are listed on the LSE and trade under the ticker symbol CCL. Our ADSs trade under the ticker symbol CUK on the NYSE.

Ordinary Shares

Voting Rights

At any meeting of shareholders, all matters, except as otherwise expressly provided by English law and our articles, are decided by a simple majority of the votes cast by all shareholders entitled to vote, including, where applicable, the trustee of the P&O Princess Special Voting Trust, as described below, who are present in person or by proxy at such meeting. In connection with the DLC arrangement, special voting arrangements were implemented so that our shareholders and Carnival Corporation's shareholders vote together as a single decision-making body on all actions submitted to a shareholder vote other than matters designated as class rights actions or resolutions on procedural or technical matters.

These are called JOINT ELECTORATE ACTIONS and include:

the appointment, removal or re-election of any director of us, Carnival Corporation or both;

if required by law or regulation, the receipt or adoption of the financial statements of us or Carnival Corporation or the combined annual accounts of both companies;

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the appointment or removal of the auditors of either company;

a change of name by Carnival Corporation or us, or both; or

the implementation of a mandatory exchange based on a change in tax laws, rules or regulations.

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The relative voting rights of our shares and shares of Carnival Corporation common stock are determined by the equalization ratio. Based on the equalization ratio of 1:1, each of our shares has the same voting rights as one share of Carnival Corporation common stock on joint electorate actions.

A change in the equalization ratio resulting from a share reorganization or otherwise would only affect voting rights on a per share basis. In the aggregate, such a change would not affect the relative weighting between our shareholders and the shareholders of Carnival Corporation.

In the case of class rights actions, the company wishing to carry out the class rights action would require the prior approval of shareholders of both companies, each voting separately as a class. If shareholders of either company do not approve the action, it generally will fail.

CLASS RIGHTS ACTIONS include:

the voluntary liquidation, dissolution or winding up, or equivalent, of either company for which shareholder approval is required, other than as part of a voluntary liquidation, dissolution or winding up, or equivalent, of both companies at or about the same time provided that such liquidation is not for the purpose of reconstituting all or a substantial part of the business of the two companies in one or more successor entities;

the sale, lease, exchange or other disposition of all or substantially all of the assets of either company other than a bona fide commercial transaction for valid business purposes and at fair market value and not as part of a proposal the primary purpose of which is to collapse or unify the DLC arrangement;

any adjustment to the equalization ratio, other than in accordance with the Equalization and Governance Agreement entered into by us and Carnival Corporation on April 17, 2003;

any amendment, removal or alteration of any of the provisions of our articles or memorandum and Carnival Corporation's articles and by-laws which entrench specified core provisions of the DLC arrangement;

any amendment or termination of the principal agreements under which the DLC arrangement is implemented, except where otherwise specifically provided in the relevant agreement; and

anything which the boards of both companies agree should be approved as a class rights action.

No resolution to approve a class rights action or joint electorate action will be approved unless a parallel Carnival Corporation shareholders meeting is held to vote on any equivalent resolution.

No resolution will be approved as a joint electorate action unless one third of the total votes capable of being cast by (i) the holders of our ordinary shares and (ii) the holder of the Carnival plc special voting share (assuming all holders of outstanding shares of Carnival Corporation common stock vote at the parallel Carnival Corporation meeting) are cast on the resolution proposing such joint electorate action.

Our board and the Carnival Corporation board may:

decide to seek approval from shareholders for any matter that would not otherwise require such approval;

require any joint electorate action to instead be approved as a class rights action; or

specify a higher majority vote than the majority that would otherwise be required by applicable laws and regulations.

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Equalization Ratio

The Equalization and Governance Agreement, which was executed on April 17, 2003 by us and Carnival Corporation in connection with the DLC arrangement, governs the equalization ratio, which reflects the relative economic and voting interests represented by an individual share of common equity in each company. As of June 1, 2003, the equalization ratio between our ordinary shares and Carnival Corporation common stock was 1:1, so one of our ordinary shares is entitled to the same economic and voting interests in Carnival Corporation & plc as one share of Carnival Corporation common stock.

In order to effect the relative rights of Carnival plc shares and Carnival Corporation shares under the DLC arrangement, we and Carnival Corporation agreed in the Equalization and Governance Agreement that Carnival Corporation & plc would be operated under the following DLC equalization principles:

the equalization ratio will effectively govern the proportion in which distributions of income and capital are made to the holders of our shares relative to the holders of shares of Carnival Corporation common stock, and vice versa, and the relative voting rights of the holders of our shares and the holders of shares of Carnival Corporation common stock on joint electorate actions;

issuances of or transactions affecting our share capital or that of Carnival Corporation will be implemented in a way which will not give rise to a materially different financial effect as between the interests of the holders of our shares and the interests of the holders of shares of Carnival Corporation common stock. If any such issue or transaction involves any of the following:

a rights issue of shares at less than market value;

an offer of any securities, or a grant of any options, warrants or other rights to subscribe for, purchase or sell any securities, to shareholders by way of rights;

non-cash distributions to shareholders and share repurchases involving an offer made to all or substantially all of the shareholders of a company to repurchase their shares at a premium to market value;

a consolidation or subdivision of shares; or

an issue of shares to shareholders for no consideration or solely by way of capitalization of profits or reserves, then an automatic adjustment to the equalization ratio will occur, unless our board of directors or Carnival Corporation's board of directors (as applicable), in their sole discretion, undertake:

an offer or action having regard to the then existing equalization ratio; the timing of the offer or action; and any other relevant circumstances, is, in the reasonable opinion of the board of Carnival plc or Carnival Corporation (as applicable), financially equivalent, but not necessarily identical, in respect of the holders of shares of the company not undertaking the relevant action, and does not materially disadvantage either company's shareholders, which we refer to as a matching action; or

an alternative to such automatic adjustment that has been approved as such by a class rights action.

Any adjustments to the equalization ratio will be communicated to shareholders through a press release.

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Neither our board nor the Carnival Corporation board will be under an obligation to undertake any such matching action or to seek approval of an alternative as a class rights action if any issue or transaction referred to above is not covered by an automatic adjustment to the equalization ratio, and no automatic adjustment to the equalization ratio will then occur, but our board or the Carnival Corporation board (as applicable) will have the right (in their sole discretion), but not the obligation, to undertake a matching action, or to seek approval of an adjustment to the equalization ratio as a class rights action.

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No adjustment to the equalization ratio will be required in respect of:

issuances of equity securities under scrip dividends or dividend reinvestment schemes at market price;

issuances of shares of Carnival Corporation common stock or our shares or securities convertible into, or exercisable or exchangeable for, such shares pursuant to employee share plans;

issuances of shares or securities convertible into, or exercisable or exchangeable for, such shares, including for acquisitions, other than by way of rights to all or substantially all shareholders of either company;

a buy-back or repurchase of any shares:

in the market by means of an offer (1) not open to all or substantially all shareholders of either company or (2) in compliance with Rule 10b-18 under the Exchange Act;

at or below market value;

by either company pursuant to the provisions in such company's governing documents; or

pro rata to the shareholders of Carnival Corporation & plc at the same effective premium to the market price, taking into account the equalization ratio;

matching actions;

the issue of an equalization share by either company to the other; and

any purchase, cancellation or reduction of disenfranchised shares.

Sources and Payment of Dividends

Under English law, any payment of dividends would be subject to the Companies Act 2006, as amended (the Act), and to the provisions of our articles. Under English law, we may pay dividends on our ordinary shares only out of profits available for distribution determined in accordance with the Act, and International Financial Reporting Standards, which may differ from U.S. GAAP.

There has been no change in the entitlement of quarterly dividends for shareholders of us or Carnival Corporation following the completion of the DLC arrangement. Our shareholders and Carnival Corporation shareholders have rights to income and capital distributions from Carnival Corporation & plc based on the equalization ratio. In order for the companies to pay a dividend or make a distribution, the ratio of dividends and distributions paid per Carnival plc ordinary share to dividends and distributions paid per share of Carnival Corporation common stock must equal the equalization ratio, taking into account the applicable currency exchange rate.

Dividends are equalized according to the equalization ratio, and any balancing transactions between the companies will be determined and made, before deduction of any amounts in respect of the tax required to be deducted or withheld and excluding the amounts of any tax credits or other

tax benefits.

If one company has insufficient profits or is otherwise unable to pay a dividend, we and Carnival Corporation will, as far as practicable, enter into such balancing transactions as are necessary to enable both companies to pay dividends in accordance with the equalization ratio. This may take the form of a payment from one company to the other or a dividend payment on an equalization share. Dividends received by Carnival Corporation shareholders are consistent with our regular quarterly or special dividends.

Our articles provide that the holders of our ordinary shares be entitled, in accordance with the Equalization and Governance Agreement to receive such dividends as from time to time may be declared by ordinary resolution, except that no dividend shall exceed the amount recommended by our board of directors. In addition, our board of directors may pay interim dividends if it appears to the board that interim dividends are justified by our profits available for distribution.

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Liquidation

Under English law, if the directors of a company are able to swear a statutory declaration that the company is solvent, the company can be placed into liquidation (known as members' voluntary liquidation) by a special resolution of at least 75% of the company's shareholders (either voting in person at a shareholders' meeting or by written resolution). The liquidation will commence from the date of the resolution and the shareholders shall choose the identity of the liquidator. If the company is insolvent, or the directors are not willing to swear a statutory declaration of solvency, the company can still be placed into liquidation (creditors' voluntary liquidation) by a special resolution of at least 75% of the company's shareholders. However, the directors must then hold a creditors' meeting within 14 days, at which the creditors can choose to replace any liquidator already appointed by the shareholders.

It should be noted that a company can also be placed into involuntary liquidation by a creditor petitioning to the court for a winding-up order, typically on the basis that the company is unable to pay its debts.

In circumstances where the company was dormant for an extended period of time, the directors might also be able to apply for the company's dissolution. Any assets of the company on the date of dissolution would belong to the Crown. Notice of the application to dissolve the company would first need to be sent to members and creditors of the company, who could object to the Registrar of Companies.

Pursuant to the Equalization and Governance Agreement, in the event of a voluntary or involuntary liquidation of either us or Carnival Corporation, or both companies, if the hypothetical potential per share liquidation distributions to each company's shareholders are not equivalent, taking into account the relative value of the two companies' assets and the indebtedness of each company, to the extent that one company has greater net assets so that any liquidation distribution to its shareholders would not be equivalent on a per share basis, the company with the ability to make a higher net distribution is required to make a payment to the other company to equalize the possible net distribution to shareholders. The requirement to make an equalizing payment is subject to some limitations. First, a reorganization under Chapter 11 of the U.S. Bankruptcy Code or a similar statute would not be considered a liquidation, so such a reorganization would not result in equalizing payments. Second, neither company will be required to make the equalizing payment if the payment would result in neither group of shareholders being entitled to any liquidation proceeds. Therefore, if the assets of Carnival Corporation & plc are not sufficient to satisfy all of the creditors of Carnival Corporation & plc, no equalization payment would be required to be made.

In giving effect to the principles regarding a liquidation of us, we may:

make a payment to Carnival Corporation in accordance with the provisions of the Equalization and Governance Agreement;

issue shares to Carnival Corporation or to holders of Carnival Corporation common stock and make a distribution or return on such shares; or

take any other action that the boards of directors of each of us and Carnival Corporation consider appropriate to give effect to such principles.

Any action other than a payment of cash by one company to the other company will require the prior approval of the board of directors of each company.

Appraisal Rights

Under English law, shareholders do not have appraisal rights.

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Pre-Emptive Rights

Under English law, a company proposing to allot equity securities must make an offer to each person holding relevant shares (being, broadly, shares other than shares carrying limited rights to participate in dividend and capital distributions, and other than those acquired pursuant to employee share schemes) to allot to such person on the same or more favorable terms a proportion of such ordinary shares equal to the proportion held by such person. These requirements can be disapplied in certain circumstances; our articles contain provisions disapplying such rights.

Registrar

The registrar for Carnival plc's ordinary shares is Equiniti Limited.

Special Voting Share

Reflecting Votes of Carnival Corporation Shareholders at Carnival plc Meetings

As part of the DLC arrangement, we issued a special voting share to Carnival Corporation, and Carnival Corporation transferred such share to the trustee of the P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands for the purpose of holding the Carnival plc special voting share. For joint electorate actions, the Carnival plc special voting share carries the number of votes cast at the parallel meeting of Carnival Corporation shareholders, as adjusted by the equalization ratio and rounded to the nearest whole number, and will constitute yes votes, no votes and abstentions at the Carnival plc meeting in accordance with votes cast at the Carnival Corporation meeting.

For class rights actions, the trustee of the P&O Princess Special Voting Trust, as holder of the Carnival plc special voting share, will only vote if the proposed action has not been approved at Carnival Corporation's parallel meeting. In that event, the Carnival plc special voting share will represent that number of votes equal to the largest whole percentage that is less than the percentage of the number of votes necessary to defeat the resolution at the Carnival plc meeting if the total number of votes capable of being cast by all outstanding Carnival plc shares, and other Carnival plc shares able to vote, were cast in favor of the resolution. In the case of an ordinary resolution, this will be 49% (the largest whole percentage that is less than the 50% needed to defeat such a resolution). As a result, in the case of a majority vote, the Carnival plc special voting share will represent a number of votes equal to 98% of the votes capable of being cast by all Carnival plc shares excluding the votes represented by the Carnival plc special voting share. In such case, assuming holders of approximately 2% or more of Carnival plc shares do not cast votes on such class rights action, the resolution would fail. If the shareholders of Carnival Corporation approve the proposed action, the Carnival plc special voting share will not represent any votes.

In connection with the DLC arrangement, trust shares of beneficial interest in the P&O Princess Special Voting Trust were transferred to Carnival Corporation. Immediately following this transfer, Carnival Corporation distributed such trust shares by way of dividend to its shareholders of record at the close of business on April 17, 2003. Under the Pairing Agreement entered into by Carnival Corporation, the trustee of the P&O Princess Special Voting Trust and Computershare Investor Services (formerly SunTrust Bank) on April 17, 2003, and Carnival Corporation's articles of incorporation, the trust shares of beneficial interest in the P&O Princess Special Voting Trust are paired with, and evidenced by, certificates representing shares of Carnival Corporation common stock on a one-for-one basis.

Carnival Corporation shares trade in units consisting of one share of Carnival Corporation common stock and one trust share of beneficial interest in the P&O Princess Special Voting Trust. Each share of Carnival Corporation common stock shall not and cannot be transferred without the corresponding paired trust share. The trust shares of beneficial interest in the P&O Princess Special Voting Trust entitle Carnival Corporation shareholders to receive any distributions made by the P&O Princess Special Voting Trust. As the sole purpose of the P&O Princess Special Voting Trust relates to the holding of the Carnival plc special voting share, it is not expected to make any distributions.

Reflecting Votes of Carnival plc Shareholders at Carnival Corporation Meetings

Carnival Corporation's articles of incorporation authorize one special voting share. The special voting share is merely a mechanism to give effect to shareholder votes at parallel shareholder meetings on joint electorate actions and class rights actions as described above under Ordinary Shares Voting Rights and quorum provisions as described below under

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Certain Provisions of Carnival plc's Articles of Association and Memorandum of Association Quorum Requirements. The special voting share has no rights to income or capital and no voting rights except as described below. Upon completion of the DLC arrangement, Carnival Corporation issued the special voting share to DLC SVC Limited. DLC SVC Limited is a company incorporated in England and Wales whose shares are legally and beneficially owned by The Law Debenture Trust Corporation plc, an independent trustee company incorporated in England and Wales. At all meetings at which a joint electorate action or a class rights action will be considered, the holder of the Carnival Corporation special voting share must be present.

For joint electorate actions, the Carnival Corporation special voting share will represent the number of votes cast at the parallel meeting of Carnival plc shareholders, as adjusted by the equalization ratio and rounded up to the nearest whole number, and will represent yes votes, no votes and abstentions at our meeting in accordance with votes cast at the Carnival plc meeting.

For class rights actions, DLC SVC Limited, as holder of the Carnival Corporation special voting share, will only vote if the proposed action has not been approved at the parallel Carnival plc meeting. In that event, the Carnival Corporation special voting share will represent that number of votes equal to the largest whole percentage that is less than the percentage of the number of votes necessary to defeat the resolution at our meeting if the total votes capable of being cast by all of our outstanding shares able to vote were cast in favor of the resolution. In most cases, this will be 49%. For a majority vote, 49% is the largest whole percentage that is less than the 50% needed to defeat the resolution. As a result, in the case of a majority vote, the Carnival Corporation special voting share will represent a number of votes equal to 98% of the votes capable of being cast by all shares of Carnival Corporation common stock, excluding the votes represented by the Carnival Corporation special voting share. Therefore, assuming holders of approximately 2% or more of our shares do not cast votes on such class rights action, it will fail. If the Carnival plc shareholders approve the proposed action, the Carnival Corporation special voting share will not represent any votes.

The Carnival Corporation special voting share will not represent any votes on any resolution of a procedural or technical nature, which we refer to in this prospectus as procedural resolutions. Procedural resolutions are those that do not adversely affect the shareholders of Carnival plc in any material respect and are put to Carnival Corporation shareholders at a meeting. The Chairman of Carnival Corporation's board will, in his absolute discretion, determine whether a resolution is a procedural resolution. To the extent that such matters require the approval of Carnival Corporation shareholders, any of the following will be procedural resolutions:

that certain people be allowed to attend or be excluded from attending the meeting;

that discussion be closed and the question put to the vote, provided no amendments have been raised;

that the question under discussion not be put to the vote, where a shareholder feels the original motion should not be put to the meeting at all, if such original motion was brought during the course of that meeting;

to proceed with matters in an order other than that set out in the notice of the meeting;

to adjourn the debate, for example, to a subsequent meeting; and

to adjourn the meeting.

Equalization Share

Our articles authorize one equalization share, which has not been issued. The equalization share, if issued:

would have rights to dividends declared and paid by our board of directors as interim dividends;

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have no rights to receive notice of, attend or vote at any general meeting; and

on a winding up or other return of capital, would rank after all other shareholders with respect to repayment of capital.

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Subscriber Shares

The two subscriber shares have no rights whatsoever, including without limitation the right to receive notice, attend and vote at a general meeting, the right to receive dividends and the right to receive the payment of capital upon a distribution of assets.

Redeemable Shares

Under our articles, we may issue redeemable preference shares, however no such shares have been issued as at the date of this prospectus. The articles contain certain provisions relating to the rights of the preference shares, which would apply if such shares were issued, including, in summary:

Rank

On a distribution of our assets among our members on a winding up or other return of capital (other than a redemption or purchase by us of our own shares), holders of the redeemable preference shares shall rank behind the holders of our ordinary shares but ahead of the holders of any other classes of shares in relation to the payment of any capital paid up or credited as paid up on each redeemable preference share.

Dividends

Holders of the redeemable preference shares shall be entitled, in priority to the holders of any other class of shares in our share capital, to receive out of our profits available for distribution and resolved under the articles to be distributed in respect of each financial year of our company a fixed cumulative preferential dividend at the rate of 8 per cent per annum on the amount for the time being paid up on each redeemable preference share held by them respectively, save that no such dividends shall accrue in respect of any redeemable preference shares not issued.

Dividends shall accrue on a daily basis and shall be payable annually in arrears on December 31, or if December 31 is not a business day, on the next following business day, in respect of the year ending on that date. Dividends shall be paid to the holders of the issued redeemable preference shares whose names appear on the register at 12 noon on any date selected by the directors up to 42 days before the relevant dividend payment date. Dividends will cease to accrue on any redeemable preference shares on any applicable redemption date.

Redemption

Subject to the Acts, we shall have the right at any time to redeem any redeemable preference shares (provided that they are credited as fully paid) by giving to the registered holder written notice of our intention to do so, which notice shall identify the number of redeemable preference shares to be redeemed, the amount payable on redemption and the applicable redemption date. In addition, subject to the Acts, a holder of the redeemable preference shares will have the right to require us by written notice to redeem all of such holder's redeemable preference shares (provided that they are credited as fully paid) within three months of delivering such notice. Redeemable preference shares shall be redeemed on or before December 31, 2050, and if, in accordance with the Acts, the redeemable preference shares shall not on such date be capable of being redeemed by us, such redemption shall be effected as soon as possible after the redeemable preference shares have become capable of being redeemed.

Voting Rights

Holders of our redeemable preference shares will not have any voting rights.

Certain Provisions of Carnival plc's Articles of Association and Memorandum of Association

Quorum Requirements

The presence in person or by proxy at any meeting of at least three members of Carnival plc entitled to vote constitutes a quorum for the transaction of business at such meeting, except as otherwise required by applicable law or

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regulation, the articles or memorandum. For purposes of determining whether a quorum exists at any meeting of shareholders where a joint electorate action or a class rights action is to be considered, one of the members present must be the holder of the Carnival plc special voting share.

Shareholder Proposals

English law does not specifically address the issues of shareholder proposals. A notice of a general meeting of an English public company must be called by 21 days' notice (in the case of an annual general meeting) or 14 days' notice (in any other case), unless the shareholders agree to shorter notice. Such notice must state the general nature of the business of the meeting. Broadly, shareholders representing 5% of the voting rights of a company, or 100 shareholders who have a right to vote at a meeting and have paid up an average of £100 of share capital may require by notice to the company the circulation to shareholders of a resolution to be proposed at a meeting. Such notice must be received by the company no later than one week prior to the meeting to which it relates.

Our articles provide that general meetings of shareholders may be called by our board at such times and places as it determines.

Standard of Conduct for Directors

The Act imposes a series of general duties on the directors of a company, including (but not limited to): the duty to promote the success of the company; the duty to exercise reasonable skill, care and diligence; the duty to avoid conflicts of interest and the duty to declare interests in certain transactions or arrangements with the company. Pursuant to the terms of the Act, the board of directors of a public company may authori

2010
2009
2008

\$

405,804
405,804
395,906

\$

\$

49,488

\$

\$

43,330

42,610

42,615

\$

449,134

448,414

488,009

Paul A. Cloutier

Executive Vice President

and Chief Financial Officer

2010

2009

2008

\$

259,046

259,046

251,417

\$

\$

20,724

36,000

\$

3,840

\$

43,551

43,235

42,588

\$

302,597

323,005

333,845

James J. Brennan

Executive Vice President,

Corporate Secretary and

General Counsel

2010

2009

2008

\$

309,969

309,969

300,840

\$

50,000

60,000

\$

\$

42,189

\$

37,984

37,661

43,821

\$

347,953

397,630

446,850

Christa N. Calabrese

Northern Regional President

2010

2009

2008

\$

226,807

226,807

220,127

\$

\$

12,000

18,145

20,000

\$

2,987

\$

31,482

32,002

33,636

\$

270,289

276,954

276,750

Gregg T. Adams

Executive Vice President,

Marketing and Sales

2010

2009

\$

225,000

225,000

\$

14,000

22,500

\$

\$

\$

31,311

30,959

\$

270,311

278,459

- (1) The actual salary paid may fluctuate due to the timing of payroll processing at each calendar-year end.
- (2) In 2008, Messrs. Gasior and Cloutier, and Ms. Calabrese elected to receive stock options in lieu of cash under the 2007 management incentive plan. The number of stock options received had a grant date fair value (calculated according to the Company's FASB ASC Topic 718 expense for the stock options) equal to the amount of the cash incentive compensation foregone. In addition, stock options equal to 10% of the stock options received in lieu of the cash incentive award were granted to compensate for the additional market risk associated with the stock option awards (with the exception of the Chief Executive Officer). Stock options were granted in lieu of cash to these named executive officers on February 26, 2008.
- (3) The amounts set forth in the Option Awards column reflect the aggregate grant date fair value of stock and option awards for the year ended December 31, 2008 in accordance with ASC Topic 718. As required under SEC rules, the amounts recognized for the February 26, 2008 stock options granted at the election of the named executive officers in lieu of the 2007 cash bonus are excluded under this column and reported under the Non-Equity Incentive Plan column. However, the additional stock options equal to 10% of the stock options in lieu of cash are reflected under this column. The assumptions used in calculating these amounts are set forth in Note 13 of the Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K filed with the SEC on March 9, 2011.
- (4) All other compensation for the named executive officers during fiscal 2010 is summarized below:

Name	Perquisites ⁽ⁱ⁾	Insurance ⁽ⁱⁱ⁾	Tax Reimbursement ⁽ⁱⁱⁱ⁾	401(k) Match	ESOP Contribution ^(iv)	Total All Other Compensation
F. Morgan Gasior	\$ 18,572	\$ 1,930	\$ 1,155	\$ 6,125	\$ 15,548	\$ 43,330
Paul A. Cloutier	\$ 18,600	\$ 1,284	\$ 769	\$ 7,350	\$ 15,548	\$ 43,551

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James J. Brennan	\$ 12,675	\$ 1,508	\$ 903	\$ 7,350	\$ 15,548	\$ 37,984
Christa N. Calabrese	\$ 6,758	\$ 1,142	\$ 684	\$ 7,350	\$ 15,548	\$ 31,482
Gregg T. Adams	\$ 6,600	\$ 1,134	\$ 679	\$ 7,350	\$ 15,548	\$ 31,311

Footnotes continue on following page.

- (i) Includes use of an automobile or an automobile allowance, and in the case of Messrs. Gasior, Cloutier and Brennan, club dues.
- (ii) Consists of premiums paid by the Company during the fiscal year with respect to additional short- and long-term disability insurance for each named executive officer. Certain amounts were paid by the executive and reimbursed by the Company under employment agreement provisions that reduce, on a dollar-for-dollar basis, the Bank's obligations under such executive's employment agreement in the event of the executive's death or disability by the amount of insurance proceeds received by the executive's named beneficiary.
- (iii) Reflects reimbursement for income and employment taxes incurred by the executive as a result of the insurance premiums paid by the executive and reimbursed by the Company. See note (ii) above and discussion below for additional information.
- (iv) Includes the Bank's contribution to the executive's ESOP account plus any amounts reallocated as a result of forfeitures by terminated ESOP participants.

Plan-Based Awards. The following table sets forth for the year ended December 31, 2010 certain information as to grants of plan-based awards for the named executive officers under the terms of the Executive Incentive Compensation Plan. For the year ended December 31, 2010, payments were paid in March 2011 in the amounts listed in the Summary Compensation Table.

Name	Grant Date	Threshold	Estimated Future/Possible Payouts Under Non-Equity Incentive Plan Awards	
			Target	Maximum
F. Morgan Gasior	(1)	\$	\$ 20,290	\$ 40,580
Paul A. Cloutier	(1)		12,952	25,905
James J. Brennan			15,498	30,997
Christa N. Calabrese	(1)		11,340	22,681
Gregg T. Adams			11,250	22,500

- (1) On an annual basis, Messrs. Gasior, Cloutier and Ms. Calabrese are eligible to receive incentive cash payments under the Executive Incentive Compensation Plan. Messrs. Brennan and Adams do not participate in the plan.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning the exercisable and unexercisable stock options at December 31, 2010 held by the individuals named in the summary compensation table.

Name	# of Securities Underlying Unexercised Options Exercisable	Option Awards	
		Option Exercise Price (\$)	Option Expiration Date
F. Morgan Gasior	125,000	\$ 17.62	9/5/2011
	75,000	17.62	9/5/2011
	100,000	14.82	9/5/2011
Paul A. Cloutier	85,000	\$ 17.62	9/5/2011
	60,000	14.82	9/5/2011
	6,000	14.82	9/5/2011
James J. Brennan	85,000	\$ 17.62	9/5/2011
	80,667	14.82	9/5/2011
Christa N. Calabrese	85,000	\$ 17.62	9/5/2011
	46,667	14.82	9/5/2011
	4,667	14.82	9/5/2011
Gregg T. Adams	85,000	\$ 17.62	9/5/2011

Option Exercises and Stock Vested During 2010

The following table reflects shares of restricted stock held by the named executive officers that vested during 2010. No options were exercised by the named executive officers during 2010.

Name	Stock Awards	
	# of Shares Acquired on Vesting	Value Realized on Vesting (\$) ⁽¹⁾
F. Morgan Gasior	25,000	\$ 238,500
Paul A. Cloutier	5,000	\$ 47,700
James J. Brennan	5,000	\$ 47,700
Christa N. Calabrese	5,000	\$ 47,700
Gregg T. Adams	4,400	\$ 41,976

(1) Reflects amounts realized on December 15, 2010 at a closing stock price of \$9.54.

Potential Payments upon Termination or Change of Control

The following table sets forth information concerning potential payments and benefits under the Company's compensation programs and benefit plans to which the named executive officers would be entitled upon a termination of employment as of December 31, 2010. As is more fully described below, the named executive officers entered into employment agreements with the Company and/or the Bank, as applicable (each, an Employment Agreement), which provide for payments and benefits to a terminating executive officer following a termination other than for cause or by resignation. In addition, award agreements under the 2006 EIP (the Award Agreements) provide for the accelerated vesting of unvested awards in similar circumstances, and in addition, upon the occurrence of a change of control of the Company. Except for the payments and benefits provided by the Employment Agreements and the Award Agreements, all other payments and benefits provided to any named executive officer upon termination of his or her employment are the same as the payments and benefits provided to other eligible executives of the Bank. For purposes of estimating the value of certain equity awards, the Company has assumed a price per share of the Company's common stock of \$9.75, which was the closing price of the Company's common stock on December 31, 2010, the last trading day of the year.

Executive	Potential Payments Upon Termination or Change of Control	Termination by the Bank			Other Types of Termination			Change of Control ⁽³⁾
		For Cause	For Disability ⁽¹⁾	Without Cause ⁽²⁾	By Resignation	For Good Reason ⁽²⁾	Upon Death ⁽¹⁾	
F. Morgan Gasior	Cash payments	\$	\$ 943,928	\$ 1,285,587	\$	\$ 1,285,587	\$ 943,928	\$ 1,285,587
	Accelerated Equity Awards							
	Continued Benefits		14,070	18,760		18,760	14,070	18,760
Paul A. Cloutier	Cash payments	\$	\$ 618,566	\$ 860,487	\$	\$ 860,487	\$ 618,566	\$ 860,487
	Accelerated Equity Awards							
	Continued Benefits		23,316	31,088		31,088	23,316	31,088
James J. Brennan	Cash payments	\$	\$ 759,780	\$ 1,133,572	\$	\$ 1,133,572	\$ 759,780	\$ 1,133,572
	Accelerated Equity Awards							
	Continued Benefits		14,247	18,996		18,996	14,247	18,996
Christa N. Calabrese	Cash payments	\$	\$ 536,738	\$ 749,032	\$	\$ 749,032	\$ 536,738	\$ 749,032
	Accelerated Equity Awards							
	Continued Benefits		9,810	13,080		13,080	9,810	13,080
Gregg T. Adams	Cash payments	\$	\$ 302,600	\$ 302,600	\$	\$ 302,600	\$ 302,600	\$ 302,600
	Accelerated Equity Awards							
	Continued Benefits		7,915	7,915		7,915	7,915	7,915

Footnotes on following page.

- (1) For each named executive officer, except Mr. Adams, cash payments include an amount equal to the average cash incentive compensation paid during the preceding two years prorated for the year of termination, prorated employer matching 401(k) contribution for the year of termination, and the base salary the executive would have received from the date of termination through the end of his/her employment period. The cash payments for Mr. Adams include a prorated annual cash incentive compensation for the year of termination, prorated employer matching 401(k) contribution for the year of termination, and the base salary he would have received from the date of termination through the end of his employment period. The intrinsic value of accelerated equity awards is zero for all named executive officers based on the closing stock price on December 31, 2010 of \$9.75. Continued benefits reflect the incremental cost of core benefits to the Company during the executive's remaining employment period based on actual cost for 2010. Excludes any reduction in benefit as a result of disability insurance or federal social security disability payments.
- (2) For each named executive officer, except Mr. Adams, cash payments include an amount equal to the average cash incentive compensation paid during the preceding two years prorated for the year of termination, prorated employer matching 401(k) contribution, and three times the executive's three-year average cash compensation. The cash payments for Mr. Adams includes a prorated annual cash incentive compensation for the year of termination, prorated employer matching 401(k) contribution for the year of termination, and the base salary he would have received from the date of termination through the end of his employment period. The intrinsic value of accelerated equity awards is zero for all named executive officers based on the closing stock price on December 31, 2010 of \$9.75. Continued benefits reflect the incremental cost of core benefits to the Company for 36 months based on the actual cost for 2010, except for Mr. Adams, whose continued benefits reflect the incremental cost of core benefits to the Company during his remaining employment period.
- (3) The payments reflected in this column assume the executive terminated for good reason in connection with a change of control. For each named executive officer, except Mr. Adams, cash payments include an amount equal to the average cash incentive compensation paid during the preceding two years prorated for the year of termination, prorated employer matching 401(k) contribution, and three times the executive's three-year average cash compensation. The cash payments for Mr. Adams includes a prorated annual cash incentive compensation for the year of termination, prorated employer matching 401(k) contribution for the year of termination, and the base salary he would have received from the date of termination through the end of his employment period. The intrinsic value of accelerated equity awards is zero for all named executive officers based on the closing stock price on December 31, 2010 of \$9.75. Continued benefits reflect the incremental cost of core benefits to the Company for 36 months based on the actual cost for 2010, except for Mr. Adams, whose continued benefits reflect the incremental cost of core benefits to the Company during his remaining employment period. If applicable, executive severance benefits are reduced to avoid constituting an excess parachute payment under Section 280G of the Internal Revenue Code. No reduction in benefits was required as of the assumed December 31, 2010 termination date.

Accrued Pay and Regular Retirement Benefits. The amounts shown in the table on the previous page do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment. These include:

Accrued but unpaid salary and vacation pay.

Distributions of plan balances under the Bank's 401(k) plan and its ESOP. See 401(k) Plan and Employee Stock Ownership Plan and Trust on page 10 for an overview of the 401(k) and the ESOP.

The value of option continuation upon retirement, death or disability. Except as may be provided in connection with a change of control, when an employee terminates employment other than for cause and prior to retirement, death or disability, his or her vested stock options will remain exercisable for a period of three months following termination. When an employee is terminated for cause, his or her stock options, whether vested or unvested, are terminated immediately. When a retirement-eligible employee terminates employment, or when an employee dies or becomes disabled, his or her vested stock options remain exercisable for 12 months following the date of his or her termination.

Acceleration of Vesting upon a Change of Control. Upon the occurrence of a change of control of the Company, unless otherwise stated in an award agreement, all outstanding options and Stock Appreciation Rights (SARs) then held by a participant, including each of the named executive officers, who is employed by, or providing services to, the Company or its subsidiaries at the time of such change of control will become fully exercisable and all stock awards or cash incentive awards shall be fully earned and vested (subject to limitations on performance-based awards). Any such options or SARs, the vesting of which is accelerated upon the occurrence of a change of control, shall remain exercisable in accordance with their terms. The Company has not awarded any SARs under the 2006 EIP.

Employment Agreements. The employment agreements with Messrs. Gasior, Cloutier, Brennan and Adams and Ms. Calabrese were amended and restated in May 2008, principally to ensure compliance with Section 409A of the Internal Revenue Code. Each employment agreement had an initial term of 36 months (other than Mr. Adams' employment agreement, which had an initial term of 24 months) that can be extended each year for an additional year, at the discretion of the Board of Directors.

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The Board of Directors of the Bank most recently reviewed the Bank's employment agreements with Messrs. Gasior, Cloutier, Brennan, and Adams, and Ms. Calabrese in April 2011. The Board of Directors approved the extension of the terms of the Bank's employment agreements with Messrs. Gasior, Cloutier, and Brennan, and Ms. Calabrese through March 31, 2014, and the extension of the Bank's employment agreement with Mr. Adams through March 31, 2013.

Under the employment agreements, the Bank will pay the executive officers the base salary as reflected in the Bank's payroll records, subject to discretionary increases by the Board of Directors. The 2010 base salaries for Messrs. Gasior, Cloutier, Brennan and Adams were \$405,804, \$259,046, \$309,969 and \$225,000, respectively, and the 2010 base salary for Ms. Calabrese was \$226,807. The employment agreements provide that the base salary may be increased but not decreased. The employment agreements also provide that the executive officer will receive the use of an automobile or an automobile allowance and the payment of designated club dues, provided that, in a given year, these payments may not, in the aggregate, exceed ten percent of the executive officer's cash compensation. The employment agreements further provide that the executive officer is entitled to participate with other executive officers in non-equity short-term incentive compensation and discretionary non-equity bonuses declared by the Board. In addition to base salary and bonus, the employment agreements provide for, among other things, participation in a Section 125 cafeteria plan, group medical, dental, vision, disability and life insurance plans, referred to as the core plans, 401(k) plan, the ESOP and other employee and fringe benefits applicable to executive personnel.

During the employment period, each executive officer is provided with a supplemental disability insurance policy that pays 60% of base salary for the remaining term of the agreement in the event the executive officer is terminated due to disability. If an executive officer becomes disabled, his or her base salary will be reduced proportionately by the disability payments made under the disability policy and under the federal social security system. Each executive officer is responsible for paying the premiums but receives an annual allowance in an amount sufficient, on an after-tax basis, to equal the premium payments. In the event of termination of employment due to disability, the executive officer will be entitled to his or her earned salary, an amount equal to the annual average of any cash incentive compensation and bonus that the executive officer received during the preceding two fiscal years, except for Mr. Adams who would receive an amount equal to the cash incentive compensation he would receive during the current year. The executive officer will receive the prorated employer matching 401(k) plan contribution that the executive officer would be entitled to receive for the current year. In addition, the executive officer will be entitled to the base salary the executive officer would have been paid through the date the employment period would have expired if the executive officer's employment had not been sooner terminated due to disability, which will be reduced on a dollar-for-dollar basis by the disability insurance and federal social security disability payments referenced above, and continued coverage under the core plans through the date the employment period would have expired, subject to the executive officer's continued payment of the costs and contributions for which he or she is responsible. After their continued coverage under the core plans expires, Messrs. Gasior, Cloutier, Brennan and Adams and Ms. Calabrese may elect to continue their health care coverage at their sole expense and without any cost to the Bank until they become eligible for Medicare coverage or for coverage under another employer's group health plan.

In addition to the life insurance benefits provided to regular full-time employees, a supplemental life insurance policy was historically provided to each insurable executive officer in an amount not less than three times the executive officer's base salary. In May 2007, the Bank purchased bank-owned life insurance insuring the lives of certain officers, including the executive officers. The purchase of bank-owned life insurance enabled the Bank to eliminate the separate life insurance policies on all executive officers except Mr. Gasior in 2007, and on Mr. Gasior on January 1, 2009.

In the event the executive officer's employment is terminated due to death, his or her surviving spouse and minor children, if any, will be entitled to the same coverage under the core plans that the executive officer would have been provided if his or her employment had terminated due to disability. In addition, the executive officer's estate or trust, as applicable, will be entitled to the base salary the executive officer would have been paid through the date the employment period would have expired if the executive officer's employment had not been sooner terminated due to death. If a supplemental life insurance policy has been obtained on the life of the executive officer the Bank's obligation to make such payments will be reduced on a dollar-for-dollar basis by the death benefit payments under any supplemental life insurance policy purchased for an executive officer. Except with respect to continued coverage under the core plans and the ability to elect to continue health care coverage under the core plans for an additional period at no cost to the Bank, the Bank will generally have no obligation to pay or provide an executive officer's estate, surviving spouse, or minor children with any other compensation or benefits on account of the executive officer's death.

In the event the executive officer's employment is terminated without cause by the Bank, the executive officer will receive his or her earned salary, prorated incentive compensation, accrued plan contribution, continued coverage under the core plans for 36 months, except for Mr. Adams, whose continued coverage would be during the remaining employment period, subject to the executive officer's payment of costs and contributions for which he or she is responsible, the ability to continue health care coverage thereafter at his or her sole expense, and an amount equal to three times his or her average annual compensation, with the exception of Mr. Adams who would be paid his base salary from the effective date of termination through the date the employment period would have expired. Payment of benefits will be made in a single lump sum, except for Mr. Adams will be made in equal installments.

Under the employment agreements, the executive officer may terminate his or her employment for "Good Reason" by giving notice within 60 days after the event giving rise to the right to terminate employment. Good Reason generally includes (i) the Bank's decision not to re-elect or failure to re-elect the executive officer to his or her present position; (ii) with the exception of Mr. Adams, the Bank's failure to extend the executive officer's employment period on the anniversary date for an additional year; (iii) the relocation of the executive officer's principal place of employment by more than a specified distance; (iv) the reduction in the executive officer's base salary or a material reduction in benefits to which the executive officer is entitled; (v) the liquidation or dissolution of the Bank or the Company; (vi) the Bank's material uncured breach of the employment agreement; and (vii) with the exception of Mr. Adams, the occurrence of a "Change of Control" as such term is defined in the 2006 EIP. With respect to Mr. Gasior's employment agreement, "Good Reason" also includes the failure to elect or re-elect him as Chairman of the Board of Directors of the Bank, a change in the composition of the Board of Directors of the Bank such that the current directors no longer constitute a majority of the board other than in certain circumstances where the new board is nominated or appointed by the existing board, or a significant reduction in the scope of his duties, powers, privileges, authority or responsibilities. In the event an executive officer's employment is terminated for Good Reason, he or she will receive the same amounts, the same coverage under the core plans and the same health insurance coverage continuation rights that he or she would have received if his or her employment had been terminated without cause. An executive officer who terminates his or her employment by resignation other than due to Good Reason will only be entitled to his or her earned salary and vacation through the date of termination.

The executive officer is required under the employment agreement to execute a general release in consideration for any severance amounts. The executive officer also agrees not to compete with the Bank or its affiliates for six months after termination or during the period that severance amounts are paid, if longer. In addition, the executive officer agrees not to solicit the Bank's customers, their business or the Bank's employees for eighteen months, which may be reduced in certain circumstances. Payment of amounts due the executive officers under the employment agreements will generally be made in a single lump sum, or in the case of Mr. Adams, in equal installments with the exception upon death and will be reduced as may be necessary to avoid constituting an excess parachute payment under Section 280G of the Internal Revenue Code.

In October 2008, the Company entered into employment agreements with Messrs. Gasior, Cloutier and Brennan. The employment agreements have three-year terms and, except as discussed below, are otherwise substantially similar to the respective employment agreements that these individuals have with the Bank. The Board of Directors of the Company most recently reviewed the Company's employment agreements with Messrs. Gasior, Cloutier and Brennan and approved the extension of their terms through March 31, 2014.

The Company does not separately compensate Messrs. Gasior, Cloutier or Brennan for their services to the Company, except for awards made by the Company under the 2006 EIP. Instead, the Bank pays and provides their cash compensation and benefits (other than benefits under the 2006 EIP), and allocates a portion of this expense to the Company pursuant to an intercompany expense sharing arrangement in proportion to the time and services that they provide to the Company. The employment agreements between the Company and Messrs. Gasior, Cloutier and Brennan thus provide that any cash compensation and benefits that become simultaneously due under both their employment agreements with the Company and their employment agreements with the Bank will be subtracted from those due Messrs. Gasior, Cloutier and Brennan under their respective employment agreements with the Company. The payments and benefits (other than benefits under the 2006 EIP) that each of Messrs. Gasior, Cloutier and Brennan will receive under his employment agreement with the Company if his employment is terminated without cause, for Good Reason or due to death or disability are the same as those provided for in their respective employment agreements with the Bank.

The primary material differences between the Company's employment agreements with Messrs. Gasior, Cloutier and Brennan and their respective employment agreements with the Bank are that their employment agreements with the Company provide for indemnification under Maryland law (the Company's state of incorporation) rather than applicable federal law, and further provide that, upon the termination of employment based on the occurrence of a Change of Control as that term is defined in the 2006 EIP, (i) all payments that would otherwise be payable in a series of installments instead will generally be paid in a single lump sum within five business days of the date of termination; (ii) the restricted periods applicable to the non-competition and non-solicitation covenants set forth in their respective employment agreements with the Company and their employment agreements with the Bank will be reduced to six months and the scope of the competitive restrictions will be limited to those that existed immediately prior to the Change of Control; and (iii) all obligations that may become due simultaneously under both the Company's employment agreements with Messrs. Gasior, Cloutier and Brennan and their respective employment agreements with the Bank will first be provided under their employment agreements with the Company. The Company employment agreements do not impose a limit on the compensation that would be payable to Messrs. Gasior, Cloutier or Brennan upon the occurrence of a Change of Control to avoid an excess parachute payment under Section 280G of the Internal Revenue Code. However, the payments and benefits that would become due to Messrs. Gasior, Cloutier and Brennan upon the occurrence of a Change of Control currently would not result in any excess parachute payments based on their current and historic compensation levels and the relevant terms of their Company employment agreements.

Compensation of Directors

Directors Fees. All directors of the Company are also directors of the Bank. Except for Mr. Gasior, who receives no fees for serving as a director, committee chairperson or committee member, the directors of the Bank received an annual Board fee of \$2,000 per month for preparing for and attending meetings of the Board of Directors of the Bank during 2010. Except for the Audit Committee, the Bank did not pay its directors a separate fee during 2010 for serving on board committees. The members of the Audit Committee were paid an Audit Committee fee during 2010 because the Audit Committee is a required entity with separate responsibilities established by applicable laws and regulations. During 2010, the Bank paid an Audit Committee fee of \$1,000 per quarter to Mr. Hausmann (the Chairman of the Audit Committee), and \$800 per quarter to Mr. Wells (a member of the Audit Committee).

The Company did not separately compensate the members of its Board of Directors during 2010 for preparing for and attending meetings of the Board of Directors of the Company. A portion of the Board fees that the Bank paid to its directors, however, was allocated to the Company in the intercompany expense allocations that were made between the Company and the Bank during 2010. The Company paid an Audit Committee fee of \$800 per quarter to Mr. Koopmans during 2010 for serving on the Company's Audit Committee, but did not compensate the other members of the Audit Committee due to the Audit Committee fee that they received from the Bank. The Company also partially reimbursed Mr. Koopmans for his travel expenses for attending meetings of the Company's Board of Directors.

The Board of Directors fee and the Audit Committee fees for 2010 were unchanged from 2009. The Board fees for 2010 and Audit Committee fees for 2010 have been taken into account in the intercompany expense allocations between the Company and the Bank.

Equity-Based Compensation. The 2006 EIP established a mechanism by which awards of restricted stock or stock options could further align the financial interests of the directors of the Company and the Bank with stockholders and, in the future, provide an additional means to attract, retain and reward individuals who can and do contribute to the success of the Company. The Board of Directors granted long-term equity-based compensation awards (consisting of both restricted stock and stock options) to its members in 2006 and in 2007 and 2010 for Ms. Francis as described in the table below. The 2010 grant to Ms. Francis was awarded based on her years of service consistent with the director equity participation in the 2006 Equity Incentive Plan. Awards under the 2006 EIP were based in part on a member's experience and on each member's responsibilities as assigned by the Board of Directors.

The Board of Directors also established share ownership guidelines for directors applicable both to personally-acquired shares and shares acquired through the 2006 EIP. In general, absent difficult personal financial circumstances, the Board of Directors encourages each director in office at least one year to hold a position in Company shares equal to at least 50% of a director's annual director's fees. At December 31, 2010, all eligible directors and all directors as a group significantly exceeded this ownership position. In addition, the Human Resources Committee encourages directors to retain all shares granted under the 2006 EIP. At December 31, 2010, the Company's directors retained 100% of their vested 2006 EIP restricted shares.

The table below provides information on 2010 compensation for directors who served in 2010.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Cassandra J. Francis	\$ 24,000	\$ 124,020	\$ 148,020
John M. Hausmann, C.P.A.	\$ 28,000	\$	\$ 28,000
Sherwin R. Koopmans	\$ 27,200	\$	\$ 27,200
Joseph A. Schudt	\$ 24,000	\$	\$ 24,000
Terry R. Wells	\$ 27,200	\$	\$ 27,200
Glen R. Wherfel, C.P.A.	\$ 24,000	\$	\$ 24,000

(1) The amounts set forth in the Stock Awards column reflect the aggregate grant date fair value of stock awards for the year ended December 31, 2010 in accordance with ASC Topic 718.

The table below shows each current non-employee director's outstanding equity awards as of December 31, 2010.

Name	Stock Awards	Option Awards Exercisable
Cassandra J. Francis	8,667	49,664
John M. Hausmann, C.P.A.		78,664
Sherwin R. Koopmans		66,664
Joseph A. Schudt		78,664
Terry R. Wells		70,664
Glen R. Wherfel, C.P.A.		63,664

Compensation Committee Interlocks and Insider Participation

Mr. Gasior is the only director of the Company and the Bank who is also an executive officer of the Company and/or the Bank. Mr. Gasior does not participate in the decisions of the Boards of Directors of the Company or the Bank or their respective Human Resources Committees concerning his compensation. No executive officer of the Company or the Bank has served on the Board of Directors or on the compensation committee of any other entity that had an executive officer serving on the Company's Board of Directors or Human Resources Committee.

ITEM 12. BENEFICIAL OWNERSHIP OF COMMON STOCK BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 31, 2011, certain information as to the beneficial ownership of shares of the Company's common stock by: (i) those persons or entities known by the Company to beneficially own more than 5% of the Company's outstanding shares of common stock; (ii) each director and nominee for election as director; (iii) each named executive officer of the Company; and (iv) all directors and executive officers of the Company and the Bank as a group. The address for each individual listed below is: care of BankFinancial Corporation, 15W060 North Frontage Road, Burr Ridge, Illinois 60527. An asterisk denotes beneficial ownership of less than one percent.

Name and Address of Beneficial Owners	Amount of Shares Owned and Nature of Beneficial Ownership ⁽¹⁾	Percent of Shares of Common Stock Outstanding
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109 BankFinancial, F.S.B.	2,082,221 ⁽²⁾	9.88%
Employee Stock Ownership Plan Trust 2321 Kochs Lane Quincy, Illinois 62305 Dimensional Fund Advisors LP 6300 Bee Cave Road Austin, Texas 78746 Columbia Management Investment Advisors LLC	1,921,283	9.12%
100 Federal Street 19 th floor Boston, MA 02110-1898 BlackRock, Inc. 40 East 52 nd Street New York, NY 10022	1,621,032 ⁽²⁾	7.69%
100 Federal Street 19 th floor Boston, MA 02110-1898 BlackRock, Inc. 40 East 52 nd Street New York, NY 10022	1,204,086 ⁽²⁾	5.67%
40 East 52 nd Street New York, NY 10022	1,194,467 ⁽²⁾	5.71%
Directors and Nominees:		
Cassandra J. Francis	75,164 ⁽³⁾	*
F. Morgan Gasior	568,411 ⁽⁴⁾	2.66%
John M. Hausmann	135,473 ⁽⁵⁾	*
Sherwin R. Koopmans	114,664 ⁽⁶⁾	*
Joseph A. Schudt	172,676 ⁽⁷⁾	*
Terry R. Wells	117,664 ⁽⁸⁾	*
Glen R. Wherfel	124,179 ⁽⁹⁾	*
Named Executive Officers (other than Mr. Gasior):		
Paul A. Cloutier	278,222 ⁽¹⁰⁾	1.31%
James J. Brennan	335,435 ⁽¹¹⁾	1.58%
Christa N. Calabrese	180,507 ⁽¹²⁾	*
Gregg T. Adams	141,494 ⁽¹³⁾	*
All Directors and Executive Officers (including Named Executive Officers) as a Group (13 persons):	2,493,287⁽¹⁴⁾	11.12%

Footnotes on following page.

- (1) The information reflected in this column is based upon information furnished to us by the persons named above and the information contained in the records of our stock transfer agent. The nature of beneficial ownership for shares shown in this column, unless otherwise noted, represents sole voting and investment power and includes shares of common stock issuable upon the exercise of options that are exercisable currently or within 60 days of March 31, 2011.
- (2) Amount of shares owned and reported on the most recent Schedule 13G filings with the SEC, reporting ownership as of December 31, 2010.
- (3) Includes 8,667 shares of unvested restricted stock held in Ms. Francis' name and 49,664 shares issuable pursuant to options held in Ms. Francis' name.
- (4) Includes 18,689 shares held by the BankFinancial and Subsidiaries Associate Investment Plan, 7,222 shares held by the BankFinancial, F.S.B. Employee Stock Ownership Plan, and 300,000 shares issuable pursuant to options held in Mr. Gasior's name. Also includes 122,500 shares held in trust for Mr. Gasior's spouse and 2,500 shares held by Mr. Gasior's spouse's individual retirement account. Mr. Gasior disclaims beneficial ownership of these 125,000 shares.
- (5) Includes 78,664 shares issuable pursuant to options held in Mr. Hausmann's name.
- (6) Includes 66,664 shares issuable pursuant to options held in Mr. Koopmans' name.
- (7) Includes 78,664 shares issuable pursuant to options held in Mr. Schudt's name, 55,044 shares held in trust and 24,991 shares held by an individual retirement account. In addition, includes 5,977 shares held by Mr. Schudt's spouse's individual retirement account. Mr. Schudt disclaims beneficial ownership of these 5,977 shares.
- (8) Includes 70,664 shares issuable pursuant to options held in Mr. Wells' name.
- (9) Includes 63,664 shares issuable pursuant to options held in Mr. Wherfel's name, and includes 28,015 shares held in trust and 7,500 shares held by an individual retirement account.
- (10) Includes 7,222 shares held by the BankFinancial, F.S.B. Employee Stock Ownership Plan. Also, includes 151,000 shares issuable pursuant to options held in Mr. Cloutier's name. Mr. Cloutier's holdings include 115,000 shares of common stock subject to pledge.
- (11) Includes 77,246 shares held by the BankFinancial and Subsidiaries Associate Investment Plan, 7,222 shares held by the BankFinancial, F.S.B. Employee Stock Ownership Plan, 165,667 shares issuable pursuant to options held in Mr. Brennan's name. Also includes 300 shares held by Mr. Brennan's spouse. Mr. Brennan disclaims beneficial ownership of these 300 shares.
- (12) Includes 11,951 shares held by the BankFinancial and Subsidiaries Associate Investment Plan, 7,222 shares held by the BankFinancial, F.S.B. Employee Stock Ownership Plan, and 136,334 shares issuable pursuant to options held in Ms. Calabrese's name.
- (13) Includes 27,272 shares held by the BankFinancial and Subsidiaries Associate Investment Plan, 7,222 shares held by the BankFinancial, F.S.B. Employee Stock Ownership Plan, and 85,000 shares issuable pursuant to options held in Mr. Adams' name.
- (14) Includes 1,356,819 shares issuable pursuant to options held.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Transactions with Certain Related Persons

Neither the Bank nor the Company had any outstanding extensions of credit as of December 31, 2010 to any executive officer or directors or to a related interest of a director or executive officer other than Ms. Francis. The Bank made certain secured real estate loans to Ms. Francis and her spouse prior to Ms. Francis' appointment as a director in 2006, and these loans were considered to be grandfathered from the Bank's practice of not making loans to directors or executive officers. This extension of credit was made in the ordinary course of business on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with persons not related to the Bank, does not involve more than normal risk of collectability or present other unfavorable features, and is not past due or classified as non-accrual, restructured or a potential problem loan. The Bank's Professional Responsibility Policy provides that no director or executive officer (as defined by the Bank's Board of Directors) may provide goods or services to the Bank or an affiliate (which includes the Company) unless approved by the disinterested majority of the Board of Directors after full disclosure and it is determined that the arrangement is fair and appropriate. In addition, all transactions between the Bank or its affiliates and a director or executive officer must be conducted on an arm's length basis, comply with all applicable laws and regulations and be on terms that are no more favorable to the director or executive officer than those afforded to similarly situated customers and vendors.

Director Independence

The Board of Directors has determined that, except for Mr. Gasior, who serves as the Chairman, Chief Executive Officer and President of the Company, each of the Company's directors is independent as defined in Rule 5605(a)(2) of the listing standards of the NASDAQ Stock Market.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Set forth below is certain information concerning aggregate fees billed for professional services rendered by Crowe Horwath LLP during the years ended December 31, 2010 and 2009:

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Audit Fees. The aggregate fees billed to the Company by Crowe Horwath for professional services rendered by Crowe Horwath for the audit of the Company's annual financial statements and internal controls, review of the financial statements included in the Company's Annual Reports on Form 10-K and services that are normally provided by Crowe Horwath in connection with statutory and regulatory filings and engagements were \$367,800 and \$368,500 during the years ended December 31, 2010 and 2009, respectively.

Audit-Related Fees. The aggregate fees billed to the Company by Crowe Horwath for assurance and related services rendered by Crowe Horwath that are reasonably related to the performance of the audit of and review of the financial statements and that are not already reported in Audit Fees above, were \$38,000 and \$40,200 during the years ended December 31, 2010 and 2009, respectively. The 2010 and 2009 fees were billed to the Company for services related to the Bank's ESOP and 401(k) Plans.

Tax Fees. The aggregate fees billed to the Company by Crowe Horwath for professional services rendered by Crowe Horwath for tax consultations and tax compliance were \$55,150 and \$29,050 during the years ended December 31, 2010 and 2009, respectively.

All Other Fees. Crowe Horwath did not perform any professional services for us that would be considered in the all other fee category during the fiscal years ended December 31, 2010 and 2009.

Audit Committee Pre-Approval Policy

The Audit Committee pre-approves all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by Crowe Horwath, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended, which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee pre-approved the audit related fees and tax fees described above during the years ended December 31, 2010 and 2009.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(3) Exhibits

The documents set forth below are filed herewith or incorporated herein by reference to the location indicated.

	Exhibit	Location
10.32	BankFinancial FSB Employment Agreement with William J. Deutsch, Jr. and Extension Agreement	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANKFINANCIAL CORPORATION

Date: May 2, 2011

By: /s/ F. Morgan Gasior
F. Morgan Gasior
Chairman of the Board, Chief Executive Officer and President
(Duly Authorized Representative)