

KRUSE STEIN

Form 4

November 09, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KRUSE STEIN

(Last) (First) (Middle)

C/O CARNIVAL
CORPORATION, 3655 NW 87TH
AVE

(Street)

MIAMI, FL 33178

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/08/2005		M		13,000	A	\$ 43.5625	15,268.8631 (1)	D	
Common Stock	11/08/2005		M		10,400	A	\$ 25.915	25,668.8631 (1)	D	
Common Stock	11/08/2005		M		7,200	A	\$ 26.565	32,868.8631 (1)	D	
Common Stock	11/08/2005		M		5,000	A	\$ 44.91	37,868.8631 (1)	D	
Common Stock	11/08/2005		S		26,500	D	\$ 52	11,368.8631 (1)	D	

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Common Stock	11/08/2005	S	9,100	D	\$ 51.99	2,268.8631 (1)	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 25.915	11/08/2005		M	10,400	04/17/2002(2) 04/17/2011	Common Stock 10,400
Stock Option (Right to Buy)	\$ 26.565	11/08/2005		M	7,200	04/17/2004(3) 04/17/2013	Common Stock 7,200
Stock Option (Right to Buy)	\$ 43.5625	11/08/2005		M	13,000	01/26/2001(4) 01/26/2010	Common Stock 13,000
Stock Option (Right to Buy)	\$ 44.91	11/08/2005		M	5,000	02/26/2005 02/26/2014	Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KRUSE STEIN C/O CARNIVAL CORPORATION 3655 NW 87TH AVE	President & CEO

MIAMI, FL 33178

Signatures

Stein Kruse

11/09/2005

Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares acquired pursuant to purchase under, or the dividend reinvestment feature of, the Carnival Corporation Employee Stock Purchase Plan.
- (2) Options vested ratably on April 17, 2002, 2003, 2004 and 2005.
- (3) Options vested ratably on April 17, 2004 and 2005.
- (4) Options vested ratably on January 26, 2001, 2002, 2003, 2004 and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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