

CARNIVAL CORP  
Form 4  
January 11, 2007

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SUBOTNICK STUART

(Last) (First) (Middle)

C/O METROMEDIA  
COMPANY, 810 7TH AVENUE,  
29TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/01/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
			Code	V	Amount					
Common Stock	10/01/2007		M		6,000	A	\$ 25.915	13,000	D	
Common Stock	10/01/2007		M		6,000	A	\$ 22.57	19,000	D	
Common Stock	10/01/2007		M		4,800	A	\$ 27.875	23,800	D	
Common Stock	10/01/2007		M		3,600	A	\$ 34.45	27,400	D	
Common Stock	10/01/2007		M		4,000	A	\$ 45.92	31,400	D	

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Common Stock	10/01/2007	S	800	D	\$ 50.33	30,600	D
Common Stock	10/01/2007	S	1,500	D	\$ 50.32	29,100	D
Common Stock	10/01/2007	S	400	D	\$ 50.31	28,700	D
Common Stock	10/01/2007	S	900	D	\$ 50.3	27,800	D
Common Stock	10/01/2007	S	7,200	D	\$ 50.29	20,600	D
Common Stock	10/01/2007	S	1,400	D	\$ 50.28	19,200	D
Common Stock	10/01/2007	S	1,400	D	\$ 50.27	17,800	D
Common Stock	10/01/2007	S	800	D	\$ 50.26	17,000	D
Common Stock	10/01/2007	S	4,000	D	\$ 50.25	13,000	D
Common Stock	10/01/2007	S	6,000	D	\$ 50.24	7,000	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (I)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to	\$ 22.57	10/01/2007		M	6,000	10/18/2002	08/10/2011	Common Stock	6,000

buy)										
Stock Options (Right to buy)	\$ 25.915	10/01/2007	M	6,000	04/17/2002	04/17/2011	Common Stock	6,000		
Stock Options (Right to buy)	\$ 27.875	10/01/2007	M	4,800	02/12/2003	02/12/2012	Common Stock	4,800		
Stock Options (Right to buy)	\$ 34.45	10/01/2007	M	3,600	10/13/2004	10/13/2013	Common Stock	3,600		
Stock Options (Right to buy)	\$ 45.92	10/01/2007	M	4,000	07/20/2005	07/20/2014	Common Stock	4,000		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUBOTNICK STUART C/O METROMEDIA COMPANY 810 7TH AVENUE, 29TH FLOOR NEW YORK, NY 10019	X			

## Signatures

Stuart Subotnick                      01/11/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

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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