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CARNIVAL CORP  
Form SC 13D/A  
November 10, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

CARNIVAL CORPORATION  
CARNIVAL PLC

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF CARNIVAL CORPORATION  
SPECIAL VOTING SHARE OF CARNIVAL PLC  
TRUST SHARES (REPRESENTING BENEFICIAL INTERESTS IN THE  
P&O PRINCESS SPECIAL VOTING TRUST)

-----  
(Title of Class of Securities)

COMMON STOCK: 143658 10 2 AND 143658 30 0\*\*  
SPECIAL VOTING SHARE: G7214F 12 2  
TRUST SHARES: 143658 30 0\*\*

-----  
(CUSIP Number)

ARNALDO PEREZ, ESQ.  
GENERAL COUNSEL  
CARNIVAL CORPORATION  
3655 N.W. 87TH AVENUE  
MIAMI, FLORIDA 33178-2428  
(305) 599-2600

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

NOVEMBER 3, 2003

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed

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to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or

otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

\*\* The Common Stock and the Trust Shares trade together under CUSIP Number 143658 30 0. See Items 1 and 4 of this Schedule 13D for additional information.

2

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TAMMS INVESTMENT COMPANY, LIMITED PARTNERSHIP

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 3,653,168

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 3,653,168

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

3,653,168

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

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0.6%

14) Type of Reporting Person (See Instructions):

OO

3

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TAMMS MANAGEMENT CORPORATION

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 3,653,168

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 365,316

10) Shared Dispositive Power: 3,287,852

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

3,653,168

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.6%

14) Type of Reporting Person (See Instructions):

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CO

4

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE TRUST FOR MICKY ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,124,560

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,124,560

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,124,560

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

OO

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5

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE MICKY ARISON 1997 HOLDINGS TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,102,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,102,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

00

6

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MA 1997 HOLDINGS, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 2,102,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,102,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

PN

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above

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Persons:

MA 1997 HOLDINGS, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of  
Shares Bene-  
ficially  
Owned by  
Each Report-  
ing Person  
With

7) Sole Voting Power: 2,102,187

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 2,102,187

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,102,187

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.3%

14) Type of Reporting Person (See Instructions):

CO

8

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE MICKY ARISON 1994 "B" TRUST

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2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

OO

9

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MA 1994 B SHARES, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)



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-----  
3) SEC Use Only

-----  
4) Source of Funds (See Instructions):

Not Applicable

-----  
5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

[\_]

-----  
6) Citizenship or Place of Organization:

Delaware

-----  
Number of 7) Sole Voting Power: 106,114,284  
Shares Bene-

ficially 8) Shared Voting Power: -0-

Owned by

Each Report- 9) Sole Dispositive Power: 106,114,284

ing Person

With 10) Shared Dispositive Power: -0-

-----  
11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

-----  
12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[\_]

-----  
13) Percent of Class Represented by Amount in Row (11):

16.9%

-----  
14) Type of Reporting Person (See Instructions):

PN

-----  
10

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

-----  
1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MA 1994 B SHARES, INC.

-----  
2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [\_]

(b) [X]

-----  
3) SEC Use Only

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4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 106,114,284

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 106,114,284

10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

106,114,284

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

16.9%

14) Type of Reporting Person (See Instructions):

CO

11

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MICKY ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

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5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:  
United States

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 125,527,449
	8) Shared Voting Power: 93,273,208
	9) Sole Dispositive Power: 123,425,262
	10) Shared Dispositive Power: 94,305,648

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
219,833,097

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):  
34.8%

14) Type of Reporting Person (See Instructions):  
IN

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE SHARI ARISON IRREVOCABLE GUERNSEY TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):  
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

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6) Citizenship or Place of Organization:

Guernsey, Channel Islands

Number of  
Shares Bene-  
ficially  
Owned by  
Each Report-  
ing Person  
With

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 5,102,708

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.8%

14) Type of Reporting Person (See Instructions):

00

13

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE TRUST FOR SHARI ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

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Number of	7)	Sole Voting Power: 3,000,000
Shares Bene-		
ficially	8)	Shared Voting Power: -0-
Owned by		
Each Report-	9)	Sole Dispositive Power: 3,000,000
ing Person		
With	10)	Shared Dispositive Power: 759,010

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,759,010

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):  
0.6%

14) Type of Reporting Person (See Instructions):  
OO

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE TED ARISON 1994 IRREVOCABLE TRUST FOR SHARI NO. 1

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):  
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:  
Jersey, Channel Islands

Number of	7)	Sole Voting Power: -0-
Shares Bene-		
ficially	8)	Shared Voting Power: -0-

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Owned by -----  
 Each Report- 9) Sole Dispositive Power: -0-  
 ing Person -----  
 With 10) Shared Dispositive Power: 76,787,525  
 -----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
 76,787,525  
 -----

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
 Instructions) [ ]  
 -----

13) Percent of Class Represented by Amount in Row (11):  
 12.2%  
 -----

14) Type of Reporting Person (See Instructions):  
 00  
 -----

15

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
 SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0  
 -----

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above  
 Persons:  
 SHARI ARISON  
 -----

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a) [ ]  
 (b) [X]  
 -----

3) SEC Use Only  
 -----

4) Source of Funds (See Instructions):  
 Not Applicable  
 -----

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items  
 2(d) or 2(e) [ ]  
 -----

6) Citizenship or Place of Organization:  
 United States and Israel  
 -----

Number of 7) Sole Voting Power: 6,250,000  
 Shares Bene- -----  
 ficially 8) Shared Voting Power: 1,200  
 Owned by -----  
 Each Report- 9) Sole Dispositive Power: 2,250,000  
 ing Person -----  
 With 10) Shared Dispositive Power: 5,103,908  
 -----

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-----  
11) Aggregate Amount Beneficially Owned by Each Reporting Person:

7,353,908

-----  
12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[ ]

-----  
13) Percent of Class Represented by Amount in Row (11):

1.2%

-----  
14) Type of Reporting Person (See Instructions):

IN

-----  
16

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

-----  
1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JMD DELAWARE, INC.

-----  
2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [ ]  
(b) [X]

-----  
3) SEC Use Only

-----  
4) Source of Funds (See Instructions):

Not Applicable

-----  
5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

[ ]

-----  
6) Citizenship or Place of Organization:

Delaware

-----  
Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 12,724,560
8) Shared Voting Power: 1,000,000
9) Sole Dispositive Power: 15,826,747
10) Shared Dispositive Power: 128,979,652

-----  
11) Aggregate Amount Beneficially Owned by Each Reporting Person:

145,206,399

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-----  
12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]  
-----

13) Percent of Class Represented by Amount in Row (11):  
23.1%

-----  
14) Type of Reporting Person (See Instructions):  
CO  
-----

17

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

-----  
1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JAMES M. DUBIN

-----  
2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) [ ]  
(b) [X]  
-----

3) SEC Use Only

-----  
4) Source of Funds (See Instructions):  
Not Applicable

-----  
5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]  
-----

6) Citizenship or Place of Organization:  
United States

-----  
Number of Shares Beneficially Owned by Each Reporting Person With

7)	Sole Voting Power: 43,211,276
8)	Shared Voting Power: 94,228,054
9)	Sole Dispositive Power: 16,226,747
10)	Shared Dispositive Power: 129,935,498

-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
146,162,245

-----  
12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]  
-----



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-----  
13) Percent of Class Represented by Amount in Row (11):

23.2%

-----  
14) Type of Reporting Person (See Instructions):

IN  
-----

18

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

-----  
1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above  
Persons:

THE TED ARISON 1992 IRREVOCABLE TRUST FOR LIN NUMBER 2  
-----

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

-----  
3) SEC Use Only  
-----

4) Source of Funds (See Instructions):

Not Applicable  
-----

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items  
2(d) or 2(e)

-----  
6) Citizenship or Place of Organization:

United States  
-----

Number of 7) Sole Voting Power: -0-  
Shares Bene-

ficially 8) Shared Voting Power: -0-  
Owned by

Each Report- 9) Sole Dispositive Power: -0-  
ing Person

With 10) Shared Dispositive Power: 45,571,399  
-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

45,571,399  
-----

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)

-----  
13) Percent of Class Represented by Amount in Row (11):

7.2%

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-----  
14) Type of Reporting Person (See Instructions):

00  
-----

19

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0  
-----

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above  
Persons:

THE TED ARISON FAMILY FOUNDATION USA, INC.  
-----

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only  
-----

4) Source of Funds (See Instructions):

Not Applicable  
-----

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items  
2(d) or 2(e)

-----

6) Citizenship or Place of Organization:

United States  
-----

Number of 7) Sole Voting Power: 2,250,000  
Shares Bene-

ficially 8) Shared Voting Power: -0-  
Owned by

Each Report- 9) Sole Dispositive Power: 2,250,000  
ing Person

With 10) Shared Dispositive Power: -0-  
-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,250,000  
-----

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)

-----

13) Percent of Class Represented by Amount in Row (11):

0.4%  
-----

14) Type of Reporting Person (See Instructions):

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00

20

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

COUTTS (JERSEY) LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

United States

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 45,571,399

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

45,571,399

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

7.2%

14) Type of Reporting Person (See Instructions):

CO

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

CITITRUST (JERSEY) LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Jersey, Channel Islands

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: -0-

8) Shared Voting Power: -0-

9) Sole Dispositive Power: -0-

10) Shared Dispositive Power: 76,787,525

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

76,787,525

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

12.2%

14) Type of Reporting Person (See Instructions):

CO

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,

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SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JMD PROTECTOR, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: 30,085,716
	8) Shared Voting Power: 89,478,054
	9) Sole Dispositive Power: -0-
	10) Shared Dispositive Power: 123,313,770

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

123,313,770

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

19.6%

14) Type of Reporting Person (See Instructions):

CO

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

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BALLUTA LIMITED

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Isle of Man

Number of	7)	Sole Voting Power: -0-
Shares Bene-	8)	Shared Voting Power: -0-
ficially	9)	Sole Dispositive Power: -0-
Owned by	10)	Shared Dispositive Power: 5,102,708
Each Report-		
ing Person		
With		

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
5,102,708

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):  
0.8%

14) Type of Reporting Person (See Instructions):  
00

24

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

THE MARILYN B. ARISON 2003 TRUST

2) Check the Appropriate Box if a Member of a Group (See Instructions)

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(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 400,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 400,000

10) Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,432,440

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.2%

14) Type of Reporting Person (See Instructions):

00

25

CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

MBA I, LLC

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

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3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7) Sole Voting Power: 400,000

8) Shared Voting Power: -0-

9) Sole Dispositive Power: 400,000

10) Shared Dispositive Power: 1,032,440

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,432,440

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

0.2%

14) Type of Reporting Person (See Instructions):

00

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

TED ARISON CONTINUED IRREVOCABLE TRUST FOR MICHAEL ARISON

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3) SEC Use Only



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- 4) Source of Funds (See Instructions):  
Not Applicable
- 
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 
- 6) Citizenship or Place of Organization:  
Delaware
- 
- |              |     |                                   |
|--------------|-----|-----------------------------------|
| Number of    | 7)  | Sole Voting Power: 4,000,000      |
| Shares Bene- | 8)  | Shared Voting Power: -0-          |
| ficially     | 9)  | Sole Dispositive Power: 4,000,000 |
| Owned by     | 10) | Shared Dispositive Power: 759,010 |
| Each Report- |     |                                   |
| ing Person   |     |                                   |
| With         |     |                                   |
- 
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
4,759,010
- 
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 
- 13) Percent of Class Represented by Amount in Row (11):  
0.8%
- 
- 14) Type of Reporting Person (See Instructions):  
OO
- 

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

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- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
THE 1999 IRREVOCABLE DELAWARE TRUST FOR MICHAEL ARISON
- 
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
- |     |                                     |
|-----|-------------------------------------|
| (a) | <input type="checkbox"/>            |
| (b) | <input checked="" type="checkbox"/> |
- 
- 3) SEC Use Only
- 
- 4) Source of Funds (See Instructions):  
Not Applicable
-

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5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7) Sole Voting Power: -0-
	8) Shared Voting Power: 1,000,000
	9) Sole Dispositive Power: 1,000,000
	10) Shared Dispositive Power: -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):  
0.2%

14) Type of Reporting Person (See Instructions):  
OO

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
JJO DELAWARE, INC.

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):  
Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

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6) Citizenship or Place of Organization:

Delaware

-----  
Number of Shares Beneficially Owned by Each Reporting Person With

7)	Sole Voting Power: -0-
8)	Shared Voting Power: -0-
9)	Sole Dispositive Power: -0-
10)	Shared Dispositive Power: 127,461,632

-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

127,461,632

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11):

20.2%

14) Type of Reporting Person (See Instructions):

CO

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:

JOHN J. O'NEIL

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions):

Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization:

Delaware

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Number of	7)	Sole Voting Power: -0-
Shares Bene-	-----	
ficially	8)	Shared Voting Power: -0-
Owned by	-----	
Each Report-	9)	Sole Dispositive Power: -0-
ing Person	-----	
With	10)	Shared Dispositive Power: 127,461,632

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
 127,461,632

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

13) Percent of Class Represented by Amount in Row (11):  
 20.2%

14) Type of Reporting Person (See Instructions):  
 IN

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CUSIP NO. COMMON STOCK: 143658 10 2 AND 143658 30 0,  
 SPECIAL VOTING SHARE: G7214F 12 2, TRUST SHARES: 143658 30 0

1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons:  
 MICKY ARISON 2003 GRAT

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) [ ]  
(b) [X]

3) SEC Use Only

4) Source of Funds (See Instructions):  
 Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6) Citizenship or Place of Organization:  
 Delaware

Number of	7)	Sole Voting Power: 4,000,000
Shares Bene-	-----	
ficially	8)	Shared Voting Power: -0-
Owned by	-----	

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Each Report-	9)	Sole Dispositive Power: 4,000,000
ing Person		-----
With	10)	Shared Dispositive Power: -0-
		-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
4,000,000

-----

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

-----

13) Percent of Class Represented by Amount in Row (11):  
0.6%

-----

14) Type of Reporting Person (See Instructions):  
OO

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The Schedule 13D relating to Carnival Corporation and Carnival plc is being filed by TAMMS Investment Company, Limited Partnership, TAMMS Management Corporation, the Ted Arison Continued Irrevocable Trust for Micky Arison, the Micky Arison 1997 Holdings Trust, MA 1997 Holdings, L.P., MA 1997 Holdings, Inc., the Micky Arison 1994 "B" Trust, MA 1994 B Shares, L.P., MA 1994 B Shares, Inc., Micky Arison, the Shari Arison Irrevocable Guernsey Trust, the Ted Arison Continued Irrevocable Trust for Shari Arison, the Ted Arison 1994 Irrevocable Trust for Shari No. 1, Shari Arison, JMD Delaware, Inc., James M. Dubin, Ted Arison 1992 Irrevocable Trust for Lin No. 2, The Ted Arison Family Foundation USA, Inc., Coutts (Jersey) Limited, Cititrust (Jersey) Limited, JMD Protector, Inc., Balluta Limited, the Marilyn B. Arison 2003 Trust, MBA I, LLC, the Ted Arison Continued Irrevocable Trust for Michael Arison, the 1999 Irrevocable Delaware Trust for Michael Arison, JJO Delaware, Inc., John J. O'Neil and the Micky Arison 2003 GRAT. This Schedule 13D is hereby amended as follows:

ITEM 1. SECURITY AND ISSUER

No material change.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended by deleting paragraph (a)(iii) and replacing it with the following:

"(iii) the Ted Arison Continued Irrevocable Trust for Micky Arison (the "Micky Arison Continued Trust");"

Item 2 is hereby further amended by deleting paragraph (a)(xii) and replacing it with the following:

"(xii) the Ted Arison Continued Irrevocable Trust for Shari Arison (the "Shari Arison Continued Trust");"

Item 2 is hereby further amended by deleting paragraph (a)(xxv) and replacing it with the following:

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"(xxv) The Ted Arison Continued Irrevocable Trust for Michael Arison (the "Michael Arison Continued Trust");"

Item 2 is hereby further amended by deleting paragraph (a) (xxvi) and replacing it with the following:

"(xxvi) the 1999 Irrevocable Delaware Trust for Michael Arison (the "Michael Arison 1999 Trust");"

Item 2 is hereby further amended by deleting the word "and" before paragraph (a) (xxviii) and adding the following paragraph (a) (xxix):

"; and (xxix) and the Micky Arison 2003 GRAT ("2003 GRAT")."

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Item 2 is hereby further amended by adding the following as a new paragraph (c) (xxviii):

"The 2003 GRAT is a Delaware trust formed for the benefit of Micky Arison and his heirs. The business address of the 2003 GRAT is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the 2003 GRAT is JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c) (iii)."

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

No material change.

### ITEM 4. PURPOSE OF TRANSACTION.

On August 28, 2003, the 1997 Irrevocable Trust for Micky Arison, the B Trust, the Lin Trust No. 2 and the Ted Arison Charitable Trust each entered into separate sales plan under Rule 10b5-1. Under the plans, such Reporting Persons may sell up to approximately 27 million Shares in open market transactions. In the future, other Reporting Persons may enter into similar sales plan to sell Shares under Rule 10b5-1.

On November 3, 2003, in accordance with its terms under its trust instrument the Micky Arison 1997 Trust distributed 4 million Shares to Micky Arison for no consideration. On that same day, Micky Arison gifted the 4 million Shares to the 2003 GRAT.

Other than the 2003 GRAT, there are no new Reporting Persons. The names of the Micky Arison Continued Trust, the Shari Arison Continued Trust, the Michael Arison Continued Trust and the Michael Arison 1999 Trust have been updated to reflect name changes.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

All ownership percentages set forth herein assume that there are 629,913,044 Shares outstanding, based on 629,913,044 shares of Carnival Corporation Common Stock, representing the total number of shares reported in

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the Quarterly Report on Form 10-Q of Carnival Corporation for the quarter ending August 31, 2003 to be outstanding as of October 10, 2003.

(a) and (b) (i) TAMMS L.P. may be deemed to own beneficially 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding). TAMMS L.P. has

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sole voting power and sole dispositive power over the 3,653,168 Shares held by TAMMS L.P.

"The 2003 GRAT is a Delaware trust formed for the benefit of Micky Arison and his heirs. The business address of the 2003 GRAT is 1201 North Market Street, Wilmington, Delaware 19899-1347. The sole trustee of the 2003 GRAT is JMD Delaware, a Delaware corporation whose principal purpose is to serve as trustee for certain trusts established for the benefit of members of the Arison family. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of JMD Delaware are set forth in Item 2(c) (iii)."

(ii) TAMMS Corp. is the Managing General Partner of TAMMS L.P. and as such is entitled, pursuant to the Limited Partnership Agreement, to exercise all voting rights with respect to the Shares held by TAMMS L.P. TAMMS Corp. may be deemed to own beneficially all the 3,653,168 Shares (approximately 0.6% of the total number of Shares outstanding) beneficially owned by TAMMS L.P. TAMMS Corp. has sole voting power over the 3,653,168 Shares directly held by TAMMS L.P. Pursuant to the Limited Partnership Agreement, the Managing General Partner of TAMMS L.P. can dispose of up to 10% in value of the property of TAMMS L.P. To dispose of a greater amount of the property, consent of a majority interest of the partners in TAMMS L.P. is needed. Thus, TAMMS Corp. has sole dispositive power over 365,316 Shares held by TAMMS L.P. and shares dispositive power over the remaining 3,287,852 Shares held by TAMMS L.P.

(iii) The Micky Arison Continued Trust beneficially owns an aggregate of 2,124,560 Shares (approximately 0.3% of the total number of Shares outstanding), all of which it holds directly. The Micky Arison Continued Trust has sole voting and dispositive power with respect to the 2,124,560 Shares held by it.

(iv) The Micky Arison 1997 Trust beneficially owns 2,102,187 Shares (approximately 0.3% of the total number of Shares outstanding), by virtue of being the sole stockholder of MA 1997, Inc. The Micky Arison 1997 Trust has sole voting and dispositive power with respect to all such Shares.

(v) MA 1997, L.P. beneficially owns an aggregate of 2,102,187 Shares (approximately 0.3% of the total number of Shares outstanding), all of which it holds directly. MA 1997, L.P. has sole voting and dispositive power with respect to all such Shares that it holds directly.

(vi) MA 1997, Inc. beneficially owns an aggregate of 2,102,187 Shares (approximately 0.3% of the total number of Shares outstanding), by virtue of being the general partner of MA 1997, L.P. MA 1997, Inc. has sole voting and dispositive power with respect to all such Shares.

(vii) The B Trust beneficially owns 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), by virtue of being the sole stockholder of B Shares, Inc., the general partner of B Shares, L.P. The B Trust has sole voting power and dispositive power with respect to all

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such Shares held by B Shares, L.P.

(viii) B Shares, L.P. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), which it holds directly. B Shares, L.P. has sole voting and dispositive power with respect to all such Shares.

(ix) B Shares, Inc. beneficially owns an aggregate of 106,114,284 Shares (approximately 16.9% of the total number of Shares outstanding), by virtue of being the

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general partner of B Shares, L.P. B Shares, Inc. has sole voting and dispositive power with respect to all such Shares.

(x) Micky Arison beneficially owns an aggregate of 219,833,097 Shares (approximately 34.8% of the total number of Shares outstanding), 984,000 Shares of which are underlying vested options which he holds directly, 2,102,187 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the Micky Arison 1997 Trust, 106,114,284 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the B Trust, 109,200,186 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the last will of Ted Arison, dated July 8, 1999 and 1,432,440 Shares with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instrument for the Marilyn Arison 2003 Trust. Micky Arison has shared dispositive and voting power with respect to the 45,571,399 Shares held by the Lin Trust No. 2, with respect to 46,701,809 Shares held by the Shari Arison Trust No. 1 and with respect to 1,000,000 Shares held by the Michael Arison 1999 Trust. Micky Arison has sole voting power with respect to the 2,102,187 Shares indirectly held by the Micky Arison 1997 Trust. Micky Arison has shared dispositive power with respect to 1,032,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison has sole voting and dispositive power with respect to the 15,926,978 Shares held by the 1997 Irrevocable Trust for Micky Arison, the 106,114,284 Shares indirectly held by the B Trust, the 400,000 Shares held by the Marilyn Arison 2003 Trust and the 984,000 Shares underlying vested options.

Because of his status as President and Treasurer of TAMMS Corp., Micky Arison may also be deemed to share voting power with respect to the remaining 2,220,728 Shares beneficially owned by TAMMS L.P. in addition to the 1,432,440 Shares held by the Marilyn Arison 2003 Trust. Micky Arison disclaims beneficial ownership of the 2,220,728 Shares owned by TAMMS L.P. which are beneficially owned by the partners of TAMMS L.P. Accordingly, Micky Arison has not reported beneficial ownership of the 2,220,728 Shares held by TAMMS L.P.

(xi) The Shari Arison Guernsey Trust beneficially owns an aggregate of 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), 4,000,000 of which it owns directly and 1,102,708 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Guernsey Trust has shared dispositive power over all such Shares.

(xii) The Shari Arison Continued Trust beneficially owns an aggregate of 3,759,010 Shares (approximately 0.6% of the total number of Shares outstanding), 3,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Shari Arison Continued Trust has sole voting and dispositive power with respect to the 3,000,000 Shares held by it and shares dispositive power over the 759,010 Shares held by TAMMS



L.P.

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(xiii) The Shari Arison Trust No. 1 beneficially owns the 76,787,525 Shares for which it exercises shared dispositive power (approximately 12.2% of the total number of Shares outstanding).

(xiv) Shari Arison beneficially owns 7,353,908 Shares (approximately 1.2% of the total number of Shares outstanding). Shari Arison has sole voting power and shared dispositive power with respect to 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and shared dispositive power with respect to the trust's ownership interest in the 1,102,708 Shares held by TAMMS L.P. Because Shari Arison is Chairman and President of the Foundation, she may be deemed to beneficially own the 2,250,000 Shares held by the Foundation and have sole voting and dispositive power over such Shares. Ms. Arison also may be deemed to beneficially own 1,200 Shares held by her children and have shared voting and dispositive power over such Shares. Ms. Arison disclaims beneficial ownership of such Shares held by her children and the Foundation.

(xv) JMD Delaware beneficially owns an aggregate of 145,206,399 Shares (approximately 23.1% of the total number of Shares outstanding), by virtue of being the trustee of the Shari Arison Continued Trust, the Micky Arison Continued Trust, the Michael Arison Continued Trust, the Michael Arison 1999 Trust, the Micky Arison 1997 Trust and the 2003 GRAT and the co-trustee of the Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Guernsey Trust. JMD Delaware has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. JMD Delaware has sole voting and dispositive power with respect to the Shares held by the Micky Arison Continued Trust, the 2003 GRAT and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole voting and shared dispositive power with respect to certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. JMD Delaware has sole dispositive power with respect to Shares directly held by MA 1997 L.P. by virtue of being the trustee of the Micky Arison 1997 Trust. JMD Delaware has shared dispositive power with respect to the Shares held by each of Lin Trust No. 2, the Shari Arison Trust No. 1 and the Shari Arison Guernsey Trust. Accordingly, JMD Delaware may be deemed to beneficially own such Shares for which it expresses voting and dispositive power. JMD Delaware disclaims beneficial ownership of all such Shares.

(xvi) James M. Dubin beneficially owns an aggregate of 146,162,245 Shares (approximately 23.2% of the total number of Shares outstanding), 1,000 Shares of which he holds directly and 146,161,245 Shares with respect to which he has a beneficial interest by virtue of being the sole shareholder of JMD Delaware, JMD Protector and Balluta and the sole trustee of the Marilyn Arison 2003 Trust. Mr. Dubin has shared voting and dispositive power with respect to the Shares held by the Ted Arison Charitable Trust, the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1. Mr. Dubin has shared voting and sole dispositive power with respect to the Shares held by the Michael Arison 1999 Trust. Mr. Dubin has sole voting and dispositive power with respect to the Shares held by the Micky Arison Continued Trust, the 2003 GRAT and certain Shares held by each of the Shari Arison Continued Trust, the Michael Arison Continued Trust and the Shari Arison Trust No. 1. Mr. Dubin has shared dispositive power with respect to Shares

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held by the Shari Arison Guernsey Trust, and certain Shares held by each of the Shari Arison Continued Trust and the Michael Arison Continued Trust. Mr. Dubin has sole dispositive power with respect to the Shares indirectly held by the Micky Arison 1997 Trust. Accordingly, Mr. Dubin may be deemed to beneficially own such Shares for which he exercises voting and dispositive power. Mr. Dubin disclaims beneficial ownership of all such Shares, except for the 1,000 Shares he holds directly.

(xvii) The Lin Trust No. 2 beneficially owns the 45,571,399 Shares for which it exercises shared dispositive power (approximately 7.2% of the total number of Shares outstanding).

(xiii) The Foundation beneficially owns the 2,250,000 Shares for which it exercises sole voting and dispositive power (approximately 0.4% of the total number of Shares outstanding).

(xix) Coutts beneficially owns 45,571,399 Shares (approximately 7.2% of the total number of Shares outstanding), by virtue of being the co-trustee of the Lin Trust No. 2. Coutts has shared dispositive power with respect to the Shares held by the Lin Trust No. 2. Accordingly, Coutts may be deemed to beneficially own such Shares for which it exercises such dispositive power. Coutts disclaims beneficial ownership of such Shares.

(xx) Cititrust beneficially owns 76,787,525 Shares (approximately 12.2% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Trust No. 1. Cititrust has shared dispositive power with respect to the Shares held by the Shari Arison Trust No. 1. Accordingly, Cititrust may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Cititrust disclaims beneficial ownership of such Shares.

(xxi) JMD Protector beneficially owns an aggregate of 123,313,770 Shares (approximately 19.6% of the total number of Shares outstanding), by virtue of being the protector of the Shari Arison Trust No. 1, the Lin Trust No. 2 and the Ted Arison Charitable Trust. JMD Protector has shared dispositive power with respect to Shares held by the Shari Arison Trust No. 1 and the Lin Trust No. 2. JMD Protector has shared voting power with respect to the Shares held by the Lin Trust No. 2 and certain Shares held by the Shari Arison Trust No. 1, and has sole voting power with respect to certain Shares held by the Shari Arison Trust No. 1. JMD Protector has shared voting and dispositive power with respect to the Shares issued by the Ted Arison Charitable Trust. Accordingly, JMD Protector may be deemed to beneficially own such Shares for which it exercises shared voting and dispositive power. JMD Protector disclaims beneficial ownership of all such Shares.

(xxii) Balluta beneficially owns 5,102,708 Shares (approximately 0.8% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust. Balluta shares dispositive power with respect to the 4,000,000 Shares directly held by the Shari Arison Guernsey Trust and with respect to 1,102,708 Shares held by TAMMS L.P. Accordingly, Balluta may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Balluta disclaims beneficial ownership of such Shares.

(xxiii) The Marilyn Arison 2003 Trust beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 of which it holds beneficially by virtue of its interest in MBA and 1,032,440 of which it holds beneficially by virtue of the limited

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partnership interest of MBA in TAMMS, L.P. The Marilyn Arison 2003 Trust has sole voting and dispositive power with respect to the 400,000 Shares directly held by MBA and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

(xxiv) MBA beneficially owns an aggregate of 1,432,440 Shares (approximately 0.2% of the total number of Shares outstanding), 400,000 Shares of which it holds directly and 1,032,440 Shares of which it owns beneficially by virtue of its interest in TAMMS L.P. MBA has sole voting and dispositive power over the 400,000 Shares it holds directly and exercises shared dispositive power over the 1,032,440 Shares held by TAMMS L.P.

(xxv) The Michael Arison Continued Trust beneficially owns an aggregate of 4,759,010 Shares (approximately 0.8% of the total number of Shares outstanding), 4,000,000 of which it holds directly and 759,010 of which it holds beneficially by virtue of its interest in TAMMS L.P. The Michael Arison Continued Trust has sole voting and dispositive power with respect to the 4,000,000 Shares held by it and shares dispositive power over the 759,010 Shares held by TAMMS L.P.

(xxvi) The Michael Arison 1999 Trust owns an aggregate of 1,000,000 Shares (approximately 0.2% of the total number of Shares outstanding). The Michael Arison 1999 Trust has shared voting power and sole dispositive power with respect to the 1,000,000 Shares held by it.

(xxvii) JJO Delaware beneficially owns an aggregate of 127,461,632 Shares (approximately 20.2% of the total number of Shares outstanding), by virtue of being the co-trustee of the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. JJO has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, JJO Delaware may be deemed to beneficially own such Shares for which it exercises shared dispositive power. JJO Delaware disclaims beneficial ownership of all such Shares.

(xxiii) John J. O'Neil beneficially owns an aggregate of 127,461,632 Shares (approximately 20.2% of the total number of Shares outstanding) by virtue of being the sole shareholder of JJO Delaware. Mr. O'Neil has shared dispositive power with respect to the Shares held by the Shari Arison Guernsey Trust, the Lin Trust No. 2 and the Shari Arison Trust No. 1. Accordingly, Mr. O'Neil may be deemed to beneficially own such Shares for which it exercises shared dispositive power. Mr. O'Neil disclaims beneficial ownership of all such Shares.

(xxix) The 2003 GRAT owns an aggregate of 4,000,000 Shares (approximately 0.6% of the total number of Shares outstanding). The 2003 GRAT has sole voting power and sole dispositive power with respect to the 4,000,000 Shares held by it.

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(xxx) The Reporting Persons, as a group, beneficially own an aggregate of 272,295,147 Shares (approximately 43.2% of the total number of Shares outstanding). The Reporting Persons, as a group, have sole voting and dispositive power over all such Shares.

(c) (i) During the past 60 days, the 1997 Irrevocable Trust for Micky Arison(1) has sold Shares in open market transactions on the New York Stock Exchange as follows:

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DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
09/03/03	72,380	\$34.9698
09/11/03	127,635	\$33.5851
09/12/03	299,100	\$34.1641
09/15/03	50,000	\$35.0000
09/16/03	92,400	\$35.0973
09/17/03	6,900	\$35.5932
09/18/03	43,400	\$35.3401
09/19/03	18,900	\$35.6729
09/23/03	92,400	\$35.7406
09/25/03	30,000	\$34.7619
09/29/03	55,100	\$33.3878
09/30/03	21,500	\$33.0696
10/01/03	107,400	\$33.6369
10/08/03	53,000	\$34.5663
10/15/03	20,000	\$34.6518
10/16/03	71,100	\$34.6042
10/22/03	20,000	\$33.3582
10/23/03	60,000	\$33.2690
10/24/03	40,000	\$33.6207
10/27/03	92,400	\$33.8839
10/29/03	50,000	\$34.7101
10/30/03	30,000	\$35.2533
10/31/03	20,000	\$35.1901
11/03/03	30,000	\$35.3727

(1) Micky Arison reports beneficial ownership of the Shares held by the 1997 Irrevocable Trust for Micky Arison.

(c) (ii) During the past 60 days, Lin Trust No. 2(2) has sold Shares in open market transactions on the New York Stock Exchange as follows:

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DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
09/03/03	27,025	\$34.9698
09/11/03	47,656	\$33.5851
09/12/03	125,500	\$34.1524
09/15/03	34,500	\$35.0000
09/16/03	34,500	\$35.0644
09/17/03	7,300	\$35.5923
09/18/03	28,200	\$35.3560
09/19/03	10,000	\$35.5954
09/23/03	34,500	\$35.6583
09/25/03	15,000	\$34.7746
09/29/03	25,000	\$33.3960
09/30/03	11,500	\$33.0839
10/01/03	44,500	\$33.6705
10/08/03	5,000	\$34.5600
10/15/03	1,500	\$34.6500
10/16/03	18,000	\$34.6084
10/22/03	3,000	\$33.3733
10/23/03	5,000	\$33.2358

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10/24/03	5,000	\$33.5820
10/27/03	24,500	\$33.9463
10/29/03	10,000	\$34.7180
10/30/03	5,000	\$35.2550
10/31/03	2,000	\$35.2000
11/03/03	10,000	\$35.3594

(2) Each of Micky Arison, JMD Delaware, James M. Dubin, Coutts, JMD Protector, JJO Delaware and John J. O'Neil also report beneficial ownership of the Shares held by the Lin Trust No. 2.

(c) (iii) During the past 60 days, the Ted Arison Charitable Trust(3) has sold Shares in open market transactions on the New York Stock Exchange as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
----	-----	-----
09/03/03	135,595	\$34.9698
09/11/03	239,109	\$33.5851
09/12/03	541,500	\$34.2106
09/15/03	50,000	\$35.0000
09/16/03	173,100	\$35.1307
09/17/03	6,900	\$35.5932
09/18/03	72,600	\$35.3378
09/19/03	41,900	\$35.6074
09/23/03	173,100	\$35.6736
09/25/03	55,000	\$34.8333

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DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
----	-----	-----
09/29/03	55,000	\$33.3882
09/30/03	21,500	\$33.0696
10/01/03	193,100	\$33.6590
10/08/03	73,500	\$34.5631
10/15/03	30,000	\$34.6512
10/16/03	101,200	\$34.6028
10/22/03	35,000	\$33.3556
10/23/03	110,000	\$33.2797
10/24/03	52,000	\$33.6156
10/27/03	173,100	\$33.8808
10/29/03	100,000	\$34.7030
10/30/03	60,000	\$35.2510
10/31/03	40,000	\$35.1903
11/03/03	60,000	\$35.3630

(3) Each of JMD Protector and James M. Dubin report beneficial ownership of the Shares held by the Ted Arison Charitable Trust.

Except as set forth in this paragraph (c) and in Item 4, to the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in the Shares during the past 60 days.

(d) Each of the Reporting Persons affirms that no person

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other than such Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares owned by such Reporting Person.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Shari Arison Continued Trust entered into an assignment and pledge agreement with Suntrust Bank, dated as of August 8, 2003. The Shari Arison Continued Trust pledged 600,000 shares of Common Stock to Suntrust Bank to secure a letter of credit.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following exhibit has been filed with this Schedule 13D.

Exhibit 19 Joint Filing Agreement, dated as of November 10, 2003, among TAMMS L.P., TAMMS Corp., the Micky Arison Continued Trust, the Micky Arison 1997 Trust, MA 1997, L.P., MA 1997, Inc., the B Trust, B Shares, L.P., B Shares, Inc., Micky Arison, the Shari Arison Guernsey Trust, the Shari Arison Continued Trust, the Shari Arison Trust No. 1, Shari Arison, JMD Delaware, James M. Dubin, the Lin Trust No. 2, the Foundation, Coutts, Cititrust, JMD Protector, Balluta Limited, the Marilyn Arison 2003 Trust,

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MBA, Michael Arison Continued Trust, the Michael Arison 1999 Trust, JJO Delaware, John J. O'Neil and the 2003 GRAT.

Exhibit 20 Assignment and Pledge Agreement, dated as of August 8, 2003, executed and delivered by the Shari Arison Continued Trust in favor of Suntrust Bank.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: November 10, 2003

TAMMS INVESTMENT COMPANY,  
LIMITED PARTNERSHIP

By: TAMMS MANAGEMENT  
CORPORATION, MANAGING  
GENERAL PARTNER

By: /s/ Micky Arison  
-----  
Micky Arison, President

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TAMMS MANAGEMENT  
CORPORATION

By: /s/ Micky Arison

-----  
Micky Arison, President

TED ARISON CONTINUED  
IRREVOCABLE TRUST FOR MICKY  
ARISON, JMD DELAWARE, INC.,  
TRUSTEE

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Vice President and Secretary of  
Corporate Trustee

MICKY ARISON 1997 HOLDINGS  
TRUST, JMD DELAWARE, INC.,  
TRUSTEE

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Vice President and Secretary of  
Corporate Trustee

MICKY ARISON 1994 "B" TRUST,  
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Vice President and Secretary of  
Corporate Trustee

MA 1997 HOLDINGS, L.P., MA 1997  
HOLDINGS, INC., GENERAL PARTNER

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Secretary

MA 1997 HOLDINGS, INC.

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Secretary

MA 1994 B SHARES, L.P., MA 1994  
B SHARES, INC., GENERAL PARTNER

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By: /s/ Stanford L. Stevenson, III  
-----  
Stanford L. Stevenson, III  
Secretary

MA 1994 B SHARES, INC.

By: /s/ Stanford L. Stevenson, III  
-----  
Stanford L. Stevenson, III  
Secretary

/s/ Micky Arison  
-----  
Micky Arison

SHARI ARISON IRREVOCABLE  
GUERNSEY TRUST, BALLUTA  
LIMITED, TRUSTEE

By: /s/ Robert J. Banfield  
-----  
Robert J. Banfield

TED ARISON CONTINUED  
IRREVOCABLE TRUST FOR SHARI  
ARISON, JMD DELAWARE, INC.,  
TRUSTEE

By: /s/ Stanford L. Stevenson, III  
-----  
Stanford L. Stevenson, III  
Vice President and Secretary of  
Corporate Trustee

TED ARISON 1994 IRREVOCABLE  
TRUST FOR SHARI NO. 1, CITITRUST  
(JERSEY) LIMITED, TRUSTEE

By: /s/ Breege Jude  
-----  
Breege Jude, Director

/s/ Shari Arison  
-----  
Shari Arison

JMD DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III  
-----  
Stanford L. Stevenson, III  
Vice President and Secretary of



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Corporate Trustee

/s/ James M. Dubin

-----  
James M. Dubin

BALLUTA LIMITED

By: /s/ Robert J. Banfield

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Robert J. Banfield

1992 IRREVOCABLE TRUST FOR LIN  
NUMBER TWO, COUTTS (JERSEY)  
LIMITED, TRUSTEE

By: /s/ David Ballingall

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David Ballingall

By: /s/ James Nicholls

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James Nicholls

THE TED ARISON FAMILY  
FOUNDATION USA, INC.

By: /s/ Arnaldo Perez

-----  
Arnaldo Perez

COUTTS (JERSEY) LIMITED

By: /s/ David Ballingall

-----  
David Ballingall

By: /s/ James Nicholls

-----  
James Nicholls

MBA I, LLC

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Vice President and Secretary

CITITRUST (JERSEY) LIMITED

By: /s/ Breege Jude

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Breege Jude, Director

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JMD PROTECTOR, INC.

By: /s/ James M. Dubin

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James M. Dubin  
President, Director

MARILYN B. ARISON 2003 TRUST

By: /s/ James M. Dubin

-----  
James M. Dubin  
Trustee

TED ARISON CONTINUED  
IRREVOCABLE TRUST FOR  
MICHAEL ARISON, JMD DELAWARE, INC.,  
TRUSTEE

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Vice President and Secretary of  
Corporate Trustee

THE 1999 IRREVOCABLE DELAWARE  
TRUST FOR MICHAEL ARISON,  
JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

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Stanford L. Stevenson, III  
Vice President and Secretary of  
Corporate Trustee

JJO DELAWARE, INC.

By: /s/ Stanford L. Stevenson, III

-----  
Stanford L. Stevenson, III  
Vice President and Secretary of  
Corporate Trustee

/s/ John J. O'Neil

-----  
John J. O'Neil

MICKY ARISON 2003 GRAT, JMD DELAWARE, INC., TRUSTEE

By: /s/ Stanford L. Stevenson, III

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Stanford L. Stevenson, III  
Vice President and Secretary of

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Corporate Trustee

INDEX TO EXHIBITS

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EXHIBITS

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