

CARNIVAL CORP
Form 424B3
January 29, 2002

Filed pursuant to Rule 424(b)(3)
Registration No. 333-74190

PROSPECTUS SUPPLEMENT NO. 3
(TO PROSPECTUS DATED DECEMBER 6, 2001)

CARNIVAL CORPORATION

LIQUID YIELD OPTION NOTES DUE 2021
AND SHARES OF COMMON STOCK

This prospectus supplement No. 3 supplements and amends the prospectus dated December 6, 2001, as amended and supplemented by prospectus supplement No. 1 dated December 21, 2001 and prospectus supplement No. 2 dated January 11, 2002, relating to our Liquid Yield Option Notes due 2021 (the "LYONs") and shares of common stock issuable upon conversion of the LYONs.

The table on page 20 of the prospectus sets forth information with respect to the selling securityholders and the respective amounts at maturity of LYONs beneficially owned by each selling securityholder that may be offered pursuant to the prospectus as amended and supplemented by prospectus supplement No. 1 dated December 21, 2001 and prospectus supplement No. 2 dated January 11, 2002. This prospectus supplement amends that table by adding to it the items set forth below.

(1) Selling Securityholder	(2) Principal Amount at Maturity of LYONs Beneficially Owned and Offered	(3) Percent of Total Outstanding LYONs	(4) Common Stock Issuable Upon Conversion of the LYONs	(5) Common Stock Owned Prior to Conversion of LYONs*
Absolute Return Fund Ltd.	\$2,429,000	0.23%	40,313	0
DKR Fixed Income Holding Fund Ltd.	2,500,000	0.24%	41,491	0
Deutsche Bank Alex Brown Inc.	14,925,000	1.42%	247,701	0
	1,814,000	0.17%	30,106	0

Goldman Sachs &
Co. Profit Sharing
Master Trust

JMG Convertible Investments, LP	2,100,000	0.20%	34,852	0
JMG Triton Offshore Fund, LP	2,100,000	0.20%	34,852	0
Lehman Brothers Inc.	7,000,000	0.67%	116,175	0
Lexington (IMA) Limited	3,221,000	0.31%	53,457	0
Moussewizard, LLC	796,000	0.08%	13,211	0
OZ Convertible Master Fund, Ltd.	4,300,000	0.41%	71,365	0
OZ Mac 13 Ltd.	1,905,000	0.18%	31,616	0
OZ Master Fund, Ltd.	77,535,000	7.38%	1,286,802	0

*

Assuming the sale of all LYONs and common stock issuable upon conversion of the LYONs, selling securityholders will not hold any LYONs and will hold the number of our common stock set forth in column (5) "Common Stock Owned Prior to Conversion of LYONs." At that time, no selling securityholder will hold more than 1% of our outstanding common stock.

The prospectus dated December 6, 2001, as amended and supplemented by prospectus supplement No. 1 dated December 21, 2001, prospectus supplement No. 2 dated January 11, 2002 and this prospectus supplement No. 3, constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the LYONs and the common stock issuable upon conversion of the LYONs.

Our common stock is traded on the New York Stock Exchange under the symbol CCL. On January 28, 2002, the last reported sales price of the common stock was \$27.06 per share. There is no public market for the LYONs, and we do not intend to apply for their listing on any exchange or to seek approval for their quotation through any automated quotation system.

We urge you to carefully read the "risk factors" section beginning on page 10 of the accompanying prospectus, where we describe specific risks associated with these securities before you make your investment decision.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is January 29, 2002.

SELLING SECURITYHOLDERS

The prospectus dated December 6, 2001, as amended and supplemented by prospectus supplement No. 1 dated December 21, 2001 and prospectus supplement No. 2 dated January 11, 2002, relating to the offer for resale of up to \$1,051,175,000 aggregate principal amount at maturity of LYONs and shares of common stock issuable upon conversion of the LYONs is amended to replace the first paragraph and the table under the heading "Selling Securityholders" on page 20 with the information in the following paragraph and table. We may further amend or supplement this table from time to time if necessary.

The following table provides, as of January 29, 2002, the name of each selling securityholder, the principal amount at maturity of LYONs held by such selling securityholder, the number of shares of common stock owned by such securityholder prior to its purchase of LYONs and the common stock issuable upon conversion of the LYONs (based upon the initial conversion price). This information has been obtained from the selling securityholders.

(1) Selling Securityholder	(2) Principal Amount at Maturity of LYONs Beneficially Owned and Offered	(3) Percent of Total Outstanding LYONs	(4) Common Stock Issuable Upon Conversion of the LYONs	(5) Common Stock Owned Prior to Conversion of LYONs*
Absolute Return Fund Ltd.	\$2,429,000	0.23%	40,313	0
Aristeia International Limited	28,860,000	2.75%	478,972	0
Aristeia Partners, L.P.	8,140,000	0.77%	135,095	0

Edgar Filing: CARNIVAL CORP - Form 424B3

Bear, Stearns & Co. Inc.	26,250,000	2.50%	435,656	0
BNP Paribas Equity Strategies SNC	5,500,000	0.52%	91,281	241,406
California Public Employees'				
Retirement System	2,100,000	0.20%	34,853	3,074,641
Credit Suisse First Boston London	78,013,000	7.42%	1,294,735	0
D.E. Shaw Investments, L.P.	3,500,000	0.33%	58,087	0
D.E. Shaw Valence, L.P.	14,000,000	1.33%	232,350	0
DKR Fixed Income Holding Fund Ltd.	2,500,000	0.24%	41,491	0
Deutsche Banc Alex Brown Inc.	25,925,000	2.47%	430,262	0
First Union Securities, Inc.	39,500,000	3.76%	655,558	0
Global Bermuda Limited Partnership	3,300,000	0.31%	54,769	0
Goldman Sachs & Co. Profit Sharing Master Trust	1,814,000	0.17%	30,106	0
	2,000,000	0.19%	33,193	0

Edgar Filing: CARNIVAL CORP - Form 424B3

Grace Brothers
Management,
LLC

Granville Capital
Corporation

9,000,000 0.86% 149,370 0

HBK Master Fund
L.P.

9,000,000 0.86% 149,370 7,200

Highbridge
International LLC

26,500,000 2.52% 439,811 0

JMG Convertible
Investments, LP

2,100,000 0.20% 34,852 0

JMG Triton
Offshore Fund, LP

2,100,000 0.20% 34,852 0

J.P. Morgan
Securities Inc.

2,050,000 0.20% 34,023 187,218

KBC Financial
Products (Cayman
Islands)

22,000,000 2.09% 365,126 0

Lakeshore
International, Ltd.

13,200,000 1.26% 219,076 0

Lehman Brothers
Inc.

7,000,000 0.67% 116,175 0

Lexington (IMA)
Limited

3,221,000 0.31% 53,457 0

52,500,000 4.99% 871,325 0

MLQA Convertible
Securities

Edgar Filing: CARNIVAL CORP - Form 424B3

Arbitrage Ltd.

Marathon Asset Management, LLC	33,200,000	3.16%	551,000	0
Marathon Global Convertible Master Fund, Ltd.	33,200,000	3.16%	551,000	0
Moussewizard, LLC	796,000	0.08%	13,211	0
OZ Convertible Master Fund, Ltd.	4,300,000	0.41%	71,365	0
OZ Mac 13 Ltd.	1,905,000	0.18%	31,616	0
OZ Master Fund, Ltd.	77,535,000	7.38%	1,286,802	0
SAM Investments LDC	75,000,000	7.13%	1,244,730	0
St. Albans Partners Ltd.	10,000,000	1.00%	165,966	0
Shepherd Investments International, Ltd.	58,087,000	5.53%	964,050	0
Susquehanna Capital Group	39,500,000	3.76%	655,558	0
Tribeca Investments, LLC	26,000,000	2.47%	431,506	0
	2,500,000	0.24%	41,491	0

Edgar Filing: CARNIVAL CORP - Form 424B3

Triborough Partners
QP, LLC

White River Securities LLC	26,250,000	2.50%	435,656	0
-------------------------------	------------	-------	---------	---

Yield Strategies Fund I, LP	12,000,000	1.14%	199,160	0
--------------------------------	------------	-------	---------	---