

CARNIVAL PLC  
Form 4  
November 15, 2004

**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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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CAHILL GERALD RAYMOND**

(Last) (First) (Middle)

**C/O CARNIVAL  
CORPORATION, 3655 NW 87TH  
AVE**

(Street)

**MIAMI, FL**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**CARNIVAL PLC [CUK]**

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

**11/11/2004**

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 below) \_\_\_\_ Other (specify below)  
**Executive Vice President & CFO**

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)
Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	11/11/2004		M	35,999 A	\$ 29.8125 61,999	D	
Trust Shares (beneficial interest in	11/11/2004		M	6,000 A	\$ 22.57 67,999	D	

special  
voting  
share) <sup>(1)</sup>

Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) <sup>(1)</sup>

11/11/2004	M	6,000	A	\$ 27.875	73,999	D
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Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) <sup>(1)</sup>

11/11/2004	S	46,800	D	\$ 52.9	27,199	D
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Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) <sup>(1)</sup>

11/11/2004	S	200	D	\$ 53.13	26,999	D
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Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) <sup>(1)</sup>

11/11/2004	S	999	D	\$ 53.12	26,000	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)			
Stock Option (Right to Buy)	\$ 29.8125	11/11/2004	M			35,999	01/08/2004 01/08/2011	Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	35,999
Stock Option (Right to Buy)	\$ 22.57	11/11/2004	M			6,000	10/08/2004 10/08/2011	Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	6,000
Stock Option (Right to Buy)	\$ 27.875	11/11/2004	M			6,000	12/02/2003 12/02/2012	Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAHILL GERALD RAYMOND C/O CARNIVAL CORPORATION 3655 NW 87TH AVE MIAMI, FL			Executive Vice President & CFO	

## Signatures

Gerald R. Cahill                      11/11/2004

\_\_\_\_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).
- (1) Represents trust shares (the "Trust Shares") of beneficial interests in P&O Princess Voting Trust (the "Trust"). In connection with the dual listed company transaction between Carnival plc (fka P&O Princess Cruises plc) and Carnival Corporation (the "DLC Transaction"), Carnival plc issued one special voting share to the Trust and, following a series of transactions, the Trust Shares were distributed to holders of common stock of Carnival Corporation (the "Carnival Corporation Common Stock"). Since completion of the DLC Transaction on April 17, 2003, if Carnival Corporation issues Carnival Corporation Common Stock to a person, the Trust will issue an

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equivalent number of Trust Shares to such person. The Trust Shares are paired with shares of Carnival Corporation Common Stock and are represented by the same stock certificate. The Trust Shares represent a beneficial interest in the Carnival plc special voting share.

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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