

CARNIVAL PLC  
Form 4  
May 26, 2005

**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 \*  
ETERNITY FOUR TRUST

2. Issuer Name and Ticker or Trading Symbol  
CARNIVAL PLC [CUK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O CITIGROUP INSTITUTIONAL TRUST CO., 824 MARKET STREET, SUITE 210

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
See footnote 1 below

(Street)  
WILMINGTON, DE 19801

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

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

(City) (State) (Zip)

**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 (D) Price		
Ordinary Shares					0	D	
Trust Shares (beneficial interest in special voting share) (2) (3)	05/24/2005		S		3,700 (4) \$ 52.6	D	D (1)
Trust Shares (beneficial interest in	05/24/2005		S		9,000 (4) \$ 52.63	D	D (1)

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special  
voting  
share) (2) (3)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/24/2005 S 900 (4) D \$ 52.65 66,506,225 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/24/2005 S 12,300 (4) D \$ 52.69 66,493,925 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/24/2005 S 24,200 (4) D \$ 52.7 66,469,725 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/24/2005 S 6,600 (4) D \$ 52.71 66,463,125 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/24/2005 S 13,300 (4) D \$ 52.72 66,449,825 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 3,200 (4) D \$ 52.07 66,446,625 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 3,600 (4) D \$ 52.18 66,443,025 D (1)

Trust Shares  
(beneficial

05/25/2005 S 3,200 (4) D \$ 52.2 66,439,825 D (1)

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interest in  
special  
voting  
share) (2) (3)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 700 (4) D \$ 52.26 66,439,125 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 8,900 (4) D \$ 52.28 66,430,225 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 4,300 (4) D \$ 52.3 66,425,925 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 2,500 (4) D \$ 52.31 66,423,425 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 2,000 (4) D \$ 52.34 66,421,425 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 8,000 (4) D \$ 52.38 66,413,425 D (1)

Trust Shares  
(beneficial  
interest in  
special  
voting  
share) (2) (3)

05/25/2005 S 2,200 (4) D \$ 52.39 66,411,225 D (1)

05/25/2005 S D 66,407,625 D (1)

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Trust Shares (beneficial interest in special voting share) <u>(2)</u> <u>(3)</u>			3,600 <u>(4)</u>		\$ 52.41		
Trust Shares (beneficial interest in special voting share) <u>(2)</u> <u>(3)</u>	05/25/2005	S	4,300 <u>(4)</u>	D	\$ 52.42	66,403,325	D <u>(1)</u>
Trust Shares (beneficial interest in special voting share) <u>(2)</u> <u>(3)</u>	05/25/2005	S	800 <u>(4)</u>	D	\$ 52.43	66,402,525	D <u>(1)</u>
Trust Shares (beneficial interest in special voting share) <u>(2)</u> <u>(3)</u>	05/25/2005	S	2,500 <u>(4)</u>	D	\$ 52.44	66,400,025	D <u>(1)</u>
Trust Shares (beneficial interest in special voting share) <u>(2)</u> <u>(3)</u>	05/25/2005	S	3,500 <u>(4)</u>	D	\$ 52.45	66,396,525	D <u>(1)</u>
Trust Shares (beneficial interest in special voting share) <u>(2)</u> <u>(3)</u>	05/25/2005	S	6,900 <u>(4)</u>	D	\$ 52.46	66,389,625	D <u>(1)</u>
Trust Shares (beneficial interest in special voting share) <u>(2)</u> <u>(3)</u>	05/25/2005	S	1,500 <u>(4)</u>	D	\$ 52.5	66,388,125	D <u>(1)</u>
Trust Shares (beneficial interest in special voting	05/25/2005	S	10,800 <u>(4)</u>	D	\$ 52.51	66,377,325	D <u>(1)</u>

share) (2) (3)

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

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

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Nature of Derivative Security.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: ETERNITY FOUR TRUST, C/O CITIGROUP INSTITUTIONAL TRUST CO., 824 MARKET STREET, SUITE 210, WILMINGTON, DE 19801. Relationship: 10% Owner, See footnote 1 below.

Signatures

/s/ John J. O'Neil, Attorney-in-Fact for Citigroup Institutional Trust Company, Trustee 05/26/2005

\*\*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).
The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the trust shares ("Trust Shares") of beneficial interests in P&O Princess Special Voting Trust (the "Trust") and an interest in the Carnival plc special voting share. However, (1) the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns more than 10% of the Trust Shares and an interest in the Carnival plc special voting share for purposes of Section 16 or for any other purpose.

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Represents Trust Shares of beneficial interests in the Trust. In connection with the dual listed company transaction between Carnival plc (formerly known as 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

- (2) Corporation (the "Carnival Corporation Common Stock"). Following the completion of the DLC Transaction, if Carnival Corporation issues Carnival Corporation Common Stock to a person, the Trust will issue an 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.
- (3) The prices included on this form represent the sales price for the paired Trust Shares and shares of Carnival Corporation Common Stock.
- (4) The shares covered by this form are being sold pursuant to a Rule 10b5-1(c) sales plan dated February 18, 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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