

CARNIVAL PLC  
Form 4  
January 17, 2006

**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 \*  
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)  
01/13/2006

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)  
Executive Vice President & CFO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	01/13/2006		M		24,001	A	\$ 29.8125
Trust Shares (beneficial interest in	01/13/2006		M		6,000	A	\$ 22.57
					50,001		
					56,001		

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special  
voting  
share) (1)

Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) (1)

01/13/2006 M 12,000 A \$ 27.875 68,001 D

Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) (1)

01/13/2006 S 600 D \$ 56.02 67,401 D

Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) (1)

01/13/2006 S 25,401 D \$ 56 42,000 D

Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) (1)

01/13/2006 S 2,800 D \$ 55.98 39,200 D

Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) (1)

01/13/2006 S 3,300 D \$ 55.97 35,900 D

Trust  
Shares  
(beneficial  
interest in  
special  
voting  
share) (1)

01/13/2006 S 4,300 D \$ 55.96 31,600 D

Trust  
Shares

01/13/2006 S 5,600 D \$ 55.95 26,000 D

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

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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 29.8125	01/13/2006		M	24,001	01/08/2004 <sup>(2)</sup> 01/08/2011	Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	24,001
Stock Option (Right to Buy)	\$ 22.57	01/13/2006		M	6,000	10/08/2005 10/08/2011	Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	6,000
Stock Option (Right to Buy)	\$ 27.875	01/13/2006		M	12,000	12/02/2004 <sup>(3)</sup> 12/02/2012	Trust Shares (beneficial interest in special voting share) <sup>(1)</sup>	12,000

## 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                      01/17/2006

\_\_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).  
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  
(1) 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 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.  
(2) Options became exercisable on January 8, 2004, 2005 and 2006.  
(3) Options became exercisable on December 2, 2004 and 2005.

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