

RATCLIFFE PETER GERVIS  
Form 4  
February 24, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
RATCLIFFE PETER GERVIS

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O CARNIVAL CORPORATION, 3655 NW 87TH AVE

(Street)

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

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

MIAMI, FL 33178

(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 Ownership (Instr. 4)
Trust Shares (beneficial Interest In Special Voting Share) <sup>(1)</sup>	02/22/2011		C	10,000 A \$ 0 <sup>(2)</sup>	10,000	D	
Trust Shares (beneficial Interest In	02/22/2011		C	20,000 A \$ 0 <sup>(3)</sup>	30,000	D	

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Special  
Voting  
Share) <sup>(1)</sup>

Trust  
Shares  
(beneficial  
Interest In 02/22/2011 A 908 <sup>(4)</sup> A \$ 0 30,908 D  
Special  
Voting  
Share) <sup>(1)</sup>

Trust  
Shares  
(beneficial  
Interest In 02/22/2011 A 1,107 <sup>(4)</sup> A \$ 0 32,015 D  
Special  
Voting  
Share) <sup>(1)</sup>

Trust  
Shares  
(beneficial  
Interest In 02/22/2011 S 30,000 D \$ 42.3754 <sup>(5)</sup> 2,015 D  
Special  
Voting  
Share) <sup>(1)</sup>

Trust  
Shares  
(beneficial  
Interest In 02/23/2011 S 2,015 D \$ 41.3915 <sup>(6)</sup> 0 D  
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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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)				
Restricted Stock Units	\$ 0	02/22/2011	C			10,000	02/21/2011	(7)	Trust Shares (beneficial Interest In Special Voting Share)	10,000
Restricted Stock Units	\$ 0	02/22/2011	C			20,000	02/20/2011	(7)	Trust Shares (beneficial Interest In Special Voting Share)	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RATCLIFFE PETER GERVIS C/O CARNIVAL CORPORATION 3655 NW 87TH AVE MIAMI, FL 33178	X			

## Signatures

/s/ Peter G  
Ratcliffe

02/24/2011

\*\*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 (f/k/a 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) Represents shares released from restriction from a Restricted Stock Unit award granted in 2006.
  - (3) Represents shares released from restriction from a Restricted Stock Unit award granted in 2008.
  - (4) Represents settlement of dividends accumulated during the restricted period of restricted stock or restricted stock unit award originally granted in 2006 and 2008, which have now been released.

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(5) This transaction was executed in multiple trades at prices ranging from \$42.23 to \$42.69. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(6) This transaction was executed in multiple trades at prices ranging from \$41.39 to \$41.3926. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(7) Restricted stock units either vest or are forfeited therefore there is no expiration date.

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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