

CARNIVAL PLC  
Form 4  
February 24, 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 \*  
**RATCLIFFE PETER GERVIS**

(Last) (First) (Middle)

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

(Street)

**MIAMI, FL 33178**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2006**

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)  
**CEO, P&O Princess Cruises Int.**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Ordinary Shares	02/23/2006		A <sup>(1)</sup>	V 16,553 A \$ 0	53,532	D	
Ordinary Shares	02/23/2006		A <sup>(2)</sup>	428 A \$ 0	53,960	D	
Ordinary Shares	02/23/2006		A <sup>(3)</sup>	13,304 A \$ 0	67,264	D	
Ordinary Shares	02/23/2006		S	27,036 D \$ 54.3375	40,228	D	
				(4)			

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

**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			CEO, P&O Princess Cruises Int.

**Signatures**

Peter G. Ratcliffe 02/23/2006

\*\*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).
- (1) Award of Carnival plc ordinary shares ("Share Award") under the Carnival plc Deferred Bonus and Co-Investment Matching Plan. The Share Award is subject to a three year retention period ending on the date the Carnival plc financial results for fiscal year 2008 are announced.
- (2) Represents settlement of the dividend equivalents accumulated during the retention period of a Share Award granted in 2003 ("2003 Share Award"), which has now been released.
- (3) Represents additional matching shares in an amount equal to, and in connection with, the 2003 Share Award for which certain performance targets have been attained.

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(4) Actual transaction price is in pounds sterling. Represents US dollar equivalent price based on the exchange rate on the date of sale.

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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