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CARNIVAL CORP
Form 8-K
October 20, 2006

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): October 16, 2006

CARNIVAL CORPORATION

CARNIVAL PLC

(Exact name of registrant as specified
in its charter)

(Exact name of registrant as specified
in its charter)

REPUBLIC OF PANAMA

ENGLAND AND WALES

(State or other jurisdiction of incorporation)

(State or other jurisdiction of incorporation)

1-9610

1-15136

(Commission File Number)

(Commission File Number)

59-1562976

98-0357772

(I.R.S. Employer Identification No.)

(I.R.S. Employer Identification No.)

3655 N.W. 87TH AVENUE
MIAMI, FLORIDA 33178-2428

CARNIVAL HOUSE,
5 GAINSFORD STREET,
LONDON, SE1 2NE,
UNITED KINGDOM

(Address of principal executive offices)
(Zip code)

(Address of principal executive offices)
(Zip code)

(305) 599-2600

011 44 20 7940 5381

(Registrant's telephone number,
including area code)

(Registrant's telephone number,
including area code)

NONE

NONE

(Former name or former address, if changed
since last report)

(Former name or former address, if changed
since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrants under any of

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the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On October 16, 2006, the Compensation Committees of Carnival Corporation and Carnival plc (the "Company") approved the amendment and complete restatement of the pension plan (the "Plan") previously established for Peter Ratcliffe, the Chief Executive Officer of P&O Princess Cruises International and a member of the Boards of Directors of the Company. The purpose of the amendment to the Plan is to maintain the level of benefits that Mr. Ratcliffe was entitled to prior to his withdrawal from the P&O Princess Cruises Pension Scheme on April 5, 2006. The Plan, which was previously known as the Princess Cruises Special Senior Executive Supplemental Retirement Plan, will now be known as the Princess Cruises Chief Executive Officer Supplemental Retirement Plan.

The Plan maintains the same level of retirement benefit for Mr. Ratcliffe based on a percentage of his salary and based on a normal retirement age of 60. There will be no reduction in his retirement benefit for an early retirement at the request of the Company. However, his retirement benefit would be reduced to take into account early payment for an early retirement for other reasons. The Company has created a trust to accumulate assets to fund its obligations to Mr. Ratcliffe under the Plan. The description of the Plan set forth in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the copy of the Plan filed as Exhibit 10.1 to this Form 8-K.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

| EXHIBIT NUMBER ----- | DESCRIPTION ----- |
|-------------------------|-----------------------------------------------------------------------|
| 10.1 | Princess Cruises Chief Executive Officer Supplemental Retirement Plan |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

CARNIVAL CORPORATION

CARNIVAL PLC

/s/ Arnaldo Perez

/s/ Arnaldo Perez

Name: Arnaldo Perez
Title: Senior Vice President,
General Counsel and
Secretary

Name: Arnaldo Perez
Title: Senior Vice President,
General Counsel and
Company Secretary

Date: October 20, 2006

Date: October 20, 2006

EXHIBIT LIST

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|-------------------------|--------------------------------------------------------------------------|
| 10.1 | Princess Cruises Chief Executive Officer Supplemental Retirement Plan |