

CARNIVAL CORP  
Form 424B3  
January 18, 2002

Filed pursuant to Rule 424(b)(3)  
Registration No. 333-62950

PROSPECTUS SUPPLEMENT NO. 5  
(TO PROSPECTUS DATED OCTOBER 4, 2001)

CARNIVAL CORPORATION

2% CONVERTIBLE SENIOR DEBENTURES DUE 2021  
AND SHARES OF COMMON STOCK

This prospectus supplement No. 5 supplements and amends the prospectus dated October 4, 2001, as amended and supplemented by prospectus supplement No. 1 dated October 18, 2001, prospectus supplement No. 2 dated November 1, 2001, prospectus supplement No. 3 dated November 16, 2001 and prospectus supplement No. 4 dated December 21, 2001, relating to our 2% convertible senior debentures due 2021 and shares of common stock issuable upon conversion of the debentures.

The table on pages 18 through 21 of the prospectus sets forth information with respect to the selling securityholders and the respective amounts of debentures beneficially owned by each selling securityholder that may be offered pursuant to the prospectus as amended and supplemented by prospectus supplement No. 1 dated October 18, 2001, prospectus supplement No. 2 dated November 1, 2001, prospectus supplement No. 3 dated November 16, 2001 and prospectus supplement No. 4 dated December 21, 2001. This prospectus supplement amends that table by adding to it the items set forth below.

| (1)<br>Selling<br>Securityholder | (2)<br>Principal Amount<br>of<br>Debentures<br>Beneficially<br>Owned and<br>Offered | (3)<br>Percent of<br>Total<br>Outstanding<br>Debentures | (4)<br>Common Stock<br>Issuable Upon<br>Conversion of<br>the Debentures | (5)<br>Common<br>Stock<br>Owned Prior to<br>Conversion of<br>Debentures* |
|----------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------|
| TD Securities (USA)<br>Inc       | 11,250,000                                                                          | 1.88%                                                   | 287,400                                                                 | 0                                                                        |

\*

Assuming the sale of all debentures and common stock issuable upon conversion of the debentures, selling securityholders will not hold any debentures and will hold the number of our common stock set forth in column (5) "Common Stock Owned Prior to Conversion of Debentures." At that time, no selling securityholder will hold more than 1% of our outstanding common stock.

The prospectus dated October 4, 2001, as amended and supplemented by prospectus supplement No. 1 dated October 18, 2001, prospectus supplement No. 2 dated November 1, 2001, prospectus supplement No. 3 dated November 16, 2001, and prospectus supplement No. 4 dated December 21, 2001 and this prospectus supplement No. 5, constitutes

the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the debentures and the common stock issuable upon conversion of the debentures.

Our common stock is traded on the New York Stock Exchange under the symbol CCL. On January 17, 2002, the last reported sales price of the common stock was \$26.46 per share. There is no public market for the debentures, and we do not intend to apply for their listing on any exchange or to seek approval for their quotation through any automated quotation system.

We urge you to carefully read the "risk factors" section beginning on page 10 of the accompanying prospectus, where we describe specific risks associated with these securities before you make your investment decision.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is January 18, 2002.

### SELLING SECURITYHOLDERS

The prospectus dated October 4, 2001, as amended and supplemented by prospectus supplement No. 1 dated October 18, 2001, prospectus supplement No. 2 dated November 1, 2001, prospectus supplement No. 3 dated November 16, 2001 and prospectus supplement No. 4 dated December 21, 2001, relating to the offer for resale of up to \$600,000,000 aggregate principal amount of debentures and shares of common stock issuable upon conversion of the debentures is amended to replace the first paragraph and the table under the heading "Selling Securityholders" on page 18 with the information in the following paragraph and table. We may further amend or supplement this table from time to time if necessary.

The following table provides, as of January 18, 2002, the name of each selling securityholder, the principal amount of debentures held by such selling securityholder, the number of shares of common stock owned by such securityholder prior to its purchase of debentures and the common stock issuable upon conversion of the debentures (based upon the initial conversion price). This information has been obtained from the selling securityholders.

| (1)<br>Selling<br>Securityholder | (2)<br>Principal<br>Amount of<br>Debentures<br>Beneficially<br>Owned and<br>Offered | (3)<br>Percent of<br>Total<br>Outstanding<br>Debentures | (4)<br>Common Stock<br>Issuable Upon<br>Conversion of<br>the Debentures | (5)<br>Common Stock<br>Owned Prior to<br>Conversion of<br>Debentures* |
|----------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Absolute Return<br>Fund, Ltd.    | \$327,000                                                                           | 0.05%                                                   | 8,354                                                                   | 0                                                                     |
| Allstate Insurance<br>Company    | 550,000                                                                             | 0.09%                                                   | 14,051                                                                  | 0                                                                     |
|                                  | 2,700,000                                                                           | 0.45%                                                   | 68,976                                                                  | 0                                                                     |

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Allstate Life  
Insurance  
Company

Aristeia  
International,  
Limited

9,900,000 1.65% 252,912 0

Aristeia Partners,  
L.P.

3,600,000 0.60% 91,968 0

Aventis Pension  
Master Trust

220,000 0.04% 5,620 0

Banc of America  
Securities LLC

9,793,000 1.63% 250,179 0

Bank America  
Pension Plan

3,000,000 0.50% 76,640 0

Bear, Stearns & Co.  
Inc.

8,113,000 1.35% 207,260 0

Black Diamond  
Capital I, Ltd.

482,000 0.08% 12,314 0

Black Diamond  
Offshore Ltd.

1,723,000 0.29% 44,017 0

Boilermaker-Blacksmith  
Pension Trust

1,375,000 0.23% 35,127 0

CALAMOS®  
Convertible Fund-  
CALAMOS®  
Investment Trust

3,000,000 0.50% 76,640 0

1,275,000 0.21% 32,572 0

CALAMOS®  
Convertible Growth  
and Income Fund-  
CALAMOS®  
Investment Trust

CALAMOS®  
Convertible  
Portfolio-  
CALAMOS®  
Advisors Trust

|         |       |       |   |
|---------|-------|-------|---|
| 130,000 | 0.02% | 3,321 | 0 |
|---------|-------|-------|---|

CALAMOS®  
Global Convertible  
Fund -  
CALAMOS®  
Investment Trust

|         |       |       |   |
|---------|-------|-------|---|
| 140,000 | 0.02% | 3,577 | 0 |
|---------|-------|-------|---|

CALAMOS®  
Market Neutral  
Fund-  
CALAMOS®  
Investment Trust

|           |       |         |   |
|-----------|-------|---------|---|
| 5,400,000 | 0.90% | 137,952 | 0 |
|-----------|-------|---------|---|

CIBC World  
Markets

|           |       |         |   |
|-----------|-------|---------|---|
| 5,000,000 | 0.83% | 127,734 | 0 |
|-----------|-------|---------|---|

Circlet (IMA)  
Limited

|           |       |        |   |
|-----------|-------|--------|---|
| 2,000,000 | 0.33% | 51,093 | 0 |
|-----------|-------|--------|---|

City of Albany  
Pension Plan

|         |       |       |   |
|---------|-------|-------|---|
| 125,000 | 0.02% | 3,193 | 0 |
|---------|-------|-------|---|

City of Knoxville  
Pension System

|         |       |       |   |
|---------|-------|-------|---|
| 285,000 | 0.05% | 7,281 | 0 |
|---------|-------|-------|---|

Clarica Life  
Insurance Co.-U.S.

|         |       |       |   |
|---------|-------|-------|---|
| 350,000 | 0.06% | 8,941 | 0 |
|---------|-------|-------|---|

|         |       |        |   |
|---------|-------|--------|---|
| 520,000 | 0.09% | 13,284 | 0 |
|---------|-------|--------|---|

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Consulting Group  
Capital Markets  
Funds

Credit Suisse First  
Boston  
Corporation

|            |       |         |   |
|------------|-------|---------|---|
| 21,000,000 | 3.50% | 536,481 | 0 |
|------------|-------|---------|---|

Delta Airlines  
Master Trust

|           |       |        |   |
|-----------|-------|--------|---|
| 2,400,000 | 0.40% | 61,312 | 0 |
|-----------|-------|--------|---|

Delta Pilots  
Disability and  
Survivorship Trust

|         |       |        |   |
|---------|-------|--------|---|
| 470,000 | 0.08% | 12,007 | 0 |
|---------|-------|--------|---|

Deutsche Banc Alex  
Brown Inc.

|            |       |           |   |
|------------|-------|-----------|---|
| 54,400,000 | 9.07% | 1,389,740 | 0 |
|------------|-------|-----------|---|

Double Black  
Diamond Offshore  
LDC

|           |       |         |   |
|-----------|-------|---------|---|
| 8,875,000 | 1.48% | 226,727 | 0 |
|-----------|-------|---------|---|

Drury University

|        |       |       |   |
|--------|-------|-------|---|
| 45,000 | 0.01% | 1,150 | 0 |
|--------|-------|-------|---|

Duckbill & Co.

|           |       |        |   |
|-----------|-------|--------|---|
| 1,750,000 | 0.29% | 44,707 | 0 |
|-----------|-------|--------|---|

First Union National  
Bank

|         |       |        |   |
|---------|-------|--------|---|
| 500,000 | 0.08% | 12,773 | 0 |
|---------|-------|--------|---|

First Union  
Securities, Inc.

|           |       |         |   |
|-----------|-------|---------|---|
| 5,000,000 | 0.83% | 127,734 | 0 |
|-----------|-------|---------|---|

First Union  
Securities,  
Inc./Bank Trading

|            |       |         |   |
|------------|-------|---------|---|
| 29,500,000 | 4.92% | 753,628 | 0 |
|------------|-------|---------|---|

|           |       |        |   |
|-----------|-------|--------|---|
| 3,000,000 | 0.50% | 76,640 | 0 |
|-----------|-------|--------|---|

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|                                                                         |            |       |         |   |
|-------------------------------------------------------------------------|------------|-------|---------|---|
| General Motors<br>Welfare Benefit<br>Trust (VEBA)                       |            |       |         |   |
| GLG Market<br>Neutral Fund                                              | 1,000,000  | 0.17% | 25,547  | 0 |
| Global Bermuda<br>Limited<br>Partnership                                | 4,600,000  | 0.77% | 117,515 | 0 |
| GM Employees<br>Global Group<br>Pension Trust (Abs<br>Return Portfolio) | 1,500,000  | 0.25% | 38,320  | 0 |
| Goldman Sachs and<br>Company                                            | 5,837,000  | 0.97% | 149,116 | 0 |
| Greek Catholic<br>Union                                                 | 20,000     | **    | 511     | 0 |
| Greek Catholic<br>Union II                                              | 20,000     | **    | 511     | 0 |
| H.K. Porter<br>Company, Inc.                                            | 35,000     | 0.01% | 894     | 0 |
| Jefferies &<br>Company, Inc.                                            | 500,000    | 0.08% | 12,773  | 0 |
| Jersey (IMA) Ltd.                                                       | 1,750,000  | 0.29% | 44,707  | 0 |
| JMG Capital<br>Partners, LP                                             | 12,250,000 | 2.04% | 312,947 | 0 |
|                                                                         | 17,250,000 | 2.88% | 440,681 | 0 |

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|                                                               |            |       |           |         |
|---------------------------------------------------------------|------------|-------|-----------|---------|
| JMG Triton<br>Offshore Fd Ltd.                                |            |       |           |         |
| J.P. Morgan<br>Securities Inc.                                | 52,870,000 | 8.81% | 1,350,654 | 391,138 |
| Julius Baer<br>Multibond<br>Convertbond                       | 750,000    | 0.13% | 19,160    | 0       |
| KBC Financial Products<br>(Cayman Islands) Limited            | 9,500,000  | 1.58% | 242,694   | 0       |
| KBC Financial<br>Products USA Inc.                            | 8,000,000  | 1.33% | 204,374   | 0       |
| Kerr-McGee<br>Corporation                                     | 115,000    | 0.02% | 2,938     | 0       |
| Kettering Medical<br>Center Funded<br>Depreciation<br>Account | 80,000     | 0.01% | 2,044     | 0       |
| Knoxville Utilities<br>Board Retirement<br>System             | 195,000    | 0.03% | 4,982     | 0       |
| Lakeshore<br>International, Ltd.                              | 18,400,000 | 3.07% | 470,059   | 0       |
| Lehman Brothers<br>Inc.                                       | 13,000,000 | 2.17% | 332,107   | 0       |
| Leonardo, L.P.                                                | 20,000,000 | 3.33% | 510,934   | 0       |
| Lexington (IMA)<br>Limited                                    | 139,000    | 0.02% | 3,551     | 0       |

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|                                                                                                                                                                                   |            |       |         |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|---------|---------|
| Libertyview Funds,<br>L.P.                                                                                                                                                        | 8,250,000  | 1.38% | 210,760 | 0       |
| Louisiana Workers'<br>Compensation<br>Corporation                                                                                                                                 | 385,000    | 0.06% | 9,835   | 0       |
| MLQA Convertible<br>Securities Arbitrage Ltd.                                                                                                                                     | 20,000,000 | 3.33% | 510,934 | 0       |
| Morgan Stanley & Co.                                                                                                                                                              | 4,000,000  | 0.67% | 102,187 | 0       |
| Nomura Securities<br>International, Inc.                                                                                                                                          | 15,000,000 | 2.50% | 383,201 | 497,292 |
| OZ Master Fund,<br>Ltd.                                                                                                                                                           | 4,534,000  | 0.76% | 115,829 | 0       |
| Peoples Benefit Life<br>Insurance Company<br>TEAMSTERS                                                                                                                            | 5,000,000  | 0.83% | 127,734 | 0       |
| Port Authority of<br>Allegheny County<br>Retirement and<br>Disability<br>Allowance Plan for<br>the Employees<br>Represented by<br>Local 85 of the<br>Amalgamated<br>Transit Union | 1,450,000  | 0.24% | 37,043  | 0       |
| Radian Asset<br>Guaranty                                                                                                                                                          | 1,000,000  | 0.17% | 25,547  | 0       |
| Radian Guaranty<br>Inc.                                                                                                                                                           | 1,000,000  | 0.17% | 25,547  | 0       |
|                                                                                                                                                                                   | 2,500,000  | 0.42% | 63,867  | 0       |

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Retail Clerks  
Pension Trust

|                                   |           |       |        |   |
|-----------------------------------|-----------|-------|--------|---|
| Retail Clerks<br>Pension Trust #2 | 1,500,000 | 0.25% | 38,320 | 0 |
|-----------------------------------|-----------|-------|--------|---|

|                         |           |       |         |         |
|-------------------------|-----------|-------|---------|---------|
| Royal Bank of<br>Canada | 7,000,000 | 1.17% | 178,827 | 225,705 |
|-------------------------|-----------|-------|---------|---------|

|                                                                           |         |       |       |   |
|---------------------------------------------------------------------------|---------|-------|-------|---|
| SCI Endowment<br>Care Common Trust<br>Fund-National<br>Fiduciary Services | 230,000 | 0.04% | 5,876 | 0 |
|---------------------------------------------------------------------------|---------|-------|-------|---|

|                                                        |        |       |       |   |
|--------------------------------------------------------|--------|-------|-------|---|
| SCI Endowment<br>Care<br>Common Trust<br>Fund-Suntrust | 95,000 | 0.02% | 2,427 | 0 |
|--------------------------------------------------------|--------|-------|-------|---|

|                                           |         |       |       |   |
|-------------------------------------------|---------|-------|-------|---|
| Southern Farm<br>Bureau Life<br>Insurance | 125,000 | 0.02% | 3,193 | 0 |
|-------------------------------------------|---------|-------|-------|---|

|     |           |       |        |   |
|-----|-----------|-------|--------|---|
| SPT | 1,100,000 | 0.18% | 28,101 | 0 |
|-----|-----------|-------|--------|---|

|                             |           |       |         |   |
|-----------------------------|-----------|-------|---------|---|
| St. Albans Partners<br>Ltd. | 5,000,000 | 0.83% | 127,734 | 0 |
|-----------------------------|-----------|-------|---------|---|

|                               |        |    |     |   |
|-------------------------------|--------|----|-----|---|
| Starvest Managed<br>Portfolio | 15,000 | ** | 383 | 0 |
|-------------------------------|--------|----|-----|---|

|                                             |         |       |        |   |
|---------------------------------------------|---------|-------|--------|---|
| State of Florida<br>Division of<br>Treasury | 460,000 | 0.08% | 11,751 | 0 |
|---------------------------------------------|---------|-------|--------|---|

|                                                 |           |       |        |   |
|-------------------------------------------------|-----------|-------|--------|---|
| State of Florida,<br>Office of the<br>Treasurer | 1,500,000 | 0.25% | 38,320 | 0 |
|-------------------------------------------------|-----------|-------|--------|---|

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|                                                                                      |            |       |           |   |
|--------------------------------------------------------------------------------------|------------|-------|-----------|---|
| State of Mississippi<br>Health Care Trust<br>Fund                                    | 185,000    | 0.03% | 4,726     | 0 |
| Susquehanna<br>Capital Group                                                         | 23,000,000 | 3.83% | 587,574   | 0 |
| TD Securities<br>(USA) Inc.                                                          | 31,250,000 | 5.21% | 798,334   | 0 |
| The Dow Chemical<br>Company<br>Employees'<br>Retirement Plan                         | 2,700,000  | 0.45% | 68,976    | 0 |
| The Fondren<br>Foundation                                                            | 85,000     | 0.01% | 2,171     | 0 |
| UBS AG London<br>Branch                                                              | 40,000,000 | 6.67% | 1,021,868 | 0 |
| UBS O'Connor LLC<br>f/b/o UBS Global<br>Equity Arbitrage<br>Master Ltd.              | 500,000    | 0.08% | 12,773    | 0 |
| Union Carbide<br>Retirement<br>Account                                               | 1,750,000  | 0.29% | 44,707    | 0 |
| United Food and<br>Commercial<br>Workers Local 1262<br>and Employers<br>Pension Fund | 650,000    | 0.11% | 16,605    | 0 |
| Vopak USA, Inc.<br>Retirement Plan                                                   | 375,000    | 0.06% | 9,580     | 0 |

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|                                  |            |       |         |   |
|----------------------------------|------------|-------|---------|---|
| White River<br>Securities L.L.C. | 10,112,000 | 1.69% | 258,328 | 0 |
| William Blair & Co.<br>LLC       | 2,225,000  | 0.37% | 56,841  | 0 |
| Wolverine Trading,<br>L.P.       | 3,000,000  | 0.50% | 76,640  | 0 |
| Worldwide<br>Transactions Ltd.   | 420,000    | 0.07% | 10,729  | 0 |
| Yield Strategies<br>Fund II, LP  | 3,250,000  | 0.54% | 83,027  | 0 |