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P&O PRINCESS CRUISES PLC
Form SC TO-T
January 10, 2003

As filed with the Securities and Exchange Commission on January 10, 2003

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d) (1) or 13(e) (1)
of the Securities Exchange Act of 1934

P&O PRINCESS CRUISES PLC
(Name of Subject Company)

CARNIVAL CORPORATION
(Name of Filing Person)

Ordinary Shares of 50 Cents each
American Depositary Shares
(Title of Class of Securities)

G7214F106: Ordinary Shares
693070104: American Depositary Shares
(CUSIP Number of Class of Securities)

Arnaldo Perez, Esq.
Senior Vice President, General Counsel and Secretary
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600

with a copy to

Mark S. Bergman, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Alder Castle, 10 Noble Street
London EC2V 7JU
+44 (0) 20 7367 1600

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of the Bidder)
Calculation of Filing Fee

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Transaction Valuation (1)	Amount of Filing Fee (2)
\$979,794,353	\$90,142

(1) Estimated solely for the purpose of calculating the registration fee

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pursuant to Rules 0-11(d) and 0-11(a)(4) under the Securities Exchange Act of 1934 (the "Exchange Act"), based on the product of (i) \$7.06314, the average of the high and low trading prices of the P&O Princess Cruises plc ordinary shares on the London Stock Exchange on January 6, 2003, translated into U.S. dollars at the noon buying rate in New York City on such date of \$1.6080 per pound sterling and (ii) 138,719,373, the estimated maximum number of P&O Princess Cruises plc ordinary shares to be received by Carnival Corporation in connection with this offer.

- (2) The amount of the filing fee, calculated in accordance with Rule 0-11(d) of the Exchange Act equals \$92 per \$1,000,000 of the value of the transaction. Pursuant to Rule 0-11(a)(2), the filing fee has been offset by the registration fee paid in connection with the filing of the Registration Statement of Carnival Corporation and P&O Princess Cruises plc on Form S-4/F-4 filed with the Securities and Exchange Commission on January 10, 2003 (Reg. No. 333-[]).
- Check box if any part of the fee is offset, as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$90,142 Filing Party: Carnival Corporation and P&O Princess Cruises
 Form or Registration No.: Form S-4/F-4 Date Filed: January 10, 2003

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:
- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

SCHEDULE 1

Filing Persons--Directors

Set forth below is a list of the Directors of Carnival. Except for Shari Arison, Uzi Zucker and Meshulam Zonis who are citizens of both the United States and Israel, each person listed below is a citizen of the United States.

NAME AND CURRENT BUSINESS
 ADDRESS

CURRENT EMPLOYMENT AND EMPLOYMENT HISTORY

Micky Arison
 c/o Carnival Corporation
 3655 N.W. 87th Avenue
 Miami, Florida 33178-2428

Mr. Arison has been Chairman of the board of directors since October 1990 and a director since June 1987. Mr. Arison has been Chief Executive Officer of Carnival since 1979.

Shari Arison
 c/o Israel Arison Foundation
 Marcaz Golda Center

Ms. Arison was a director of Carnival from June 1987 until June 1993 and was reappointed to the Carnival board of directors in June 1995. Ms. Arison is Chairman of Arison Holdings (1998)

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23 Shaul Hamelech Blvd.
Tel Aviv, Israel 64367

The Ted Arison Family Foundation
USA, Inc.
3655 N.W. 87 Avenue
Miami, Florida 33178

Maks L. Birnbach
c/o Fullcut Manufacturers, Inc.
555 Fifth Avenue, 19th Floor
New York, NY 10128

Ambassador Richard G. Capen, Jr.
6077 San Elijo
Rancho Santa Fe, CA 92067

Robert H. Dickinson
c/o Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

Arnold W. Donald
c/o Merisant Company
1 North Brentwood Boulevard
Suite 510
Clayton, MO 63105

Monsanto Company
800 N. Lindbergh Boulevard
S. Louis, Missouri 63167

James M. Dubin
c/o Paul, Weiss, Rifkind, Wharton &
Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Howard S. Frank
c/o Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

Ltd., a holding company which invests in banking, real estate communications and technology companies, and a member of the Board of Directors of Bank Hapoalim, the largest bank in Israel. She is also the Chairman of the Board of Trustees and President of the Ted Arison Family Foundation USA, Inc. and the Ted Arison Israeli Foundation.

Mr. Birnbach has been a director of Carnival since July 1990. Mr. Birnbach has been the owner and Chairman of the board of directors of Fullcut Manufacturers, Inc., a New York wholesaler importer and exporter of diamonds since 1950.

Mr. Capen has been a director of Carnival since April 1994. He is currently a corporate director, author and business consultant.

Mr. Dickinson has been a director of Carnival since June 1987. Since May 1993, Mr. Dickinson has served as President and Chief Operating Officer of Carnival Cruise Lines division of Carnival ("CCL").

Mr. Donald has been a director of Carnival since January 2001. Since March 2000, Mr. Donald has been the Chairman and Chief Executive Officer of Merisant Company, a manufacturer and marketer of tabletop sweetener products, including the Equal-Registered Trademark--and Canderel-Registered Trademark- brands. From January 1998 to March 2000 he was Senior Vice--President of Monsanto Company, a company which develops agricultural products and consumer goods, and president of its nutrition and consumer sector. Prior to that was President of Monsanto Company's agricultural sector.

Mr. Dubin has been a director since July 1995. Mr. Dubin is a Partner with the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Mr. Frank has been Vice Chairman of the Carnival board of directors since October 1993 and a director since April 1992. He was appointed Chief Operating Officer in January 1998. From July 1989 to January 1998, he was Chief Financial Officer and Chief Accounting Officer of Carnival.

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NAME AND CURRENT BUSINESS
ADDRESS

CURRENT EMPLOYMENT AND EMPLOYMENT HISTORY

A. Kirk Lanterman
c/o Holland America Line
300 Elliott Avenue
West Seattle, WA 98119

Mr. Lanterman is a certified public accountant and has been director of Carnival since April 1992. He has been Chairman of the Board, President and Chief Executive Officer of Holland America Line-Westours Inc. ("HALW"), a subsidiary of the Company, since August 1999. From March 1997 to August

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1999, he was Chairman of the Board and Chief Executive Officer of HALW. From December 1989 to March 1997, he was President and Chief Executive Officer of HALW.

Modesto A. Maidique
c/o Florida International University
Office of the President
University Park Campus
107th Avenue and S.W. 8th Street
Miami, Florida 33199

Mr. Maidique has been a director of Carnival since April 1986. He has been President of Florida International University since 1986.

Stuart Subotnick
MetroMedia Company
810 7th Avenue, 29th floor
New York, NY 10019

Mr. Subotnick has been a director of Carnival since July 1986. Mr. Subotnick has been a general partner and the Executive Vice President of Metromedia Company since July 1986.

Sherwood M. Weiser
c/o Continental Hospitality Holdings,
LLC
3250 Mary Street
Coconut Grove, Florida 33133

Mr. Weiser has been a director of Carnival since July 1987. Weiser is the Chairman and Chief Executive Officer of Continental Hospitality Holdings, LLC, a hotel development company. From 1998 to 2001, Mr. Weiser was Chairman of the Board and Chief Executive Officer of CRC Holdings, Inc. (d/b/a Carnival Resorts & Casinos), a casino development and management company. From 1994 to 1998, Mr. Weiser served as Chairman and Chief Executive Officer of CHC International, Inc., an independent hotel and casino development and management company.

CRC Holdings, Inc.
3250 Mary Street
Coconut Grove, Florida 33133

CHC International Inc.
3250 Mary Street
Coconut Grove, Florida 33133

Meshulam Zonis
1 Island Place
3801 NE 207th Street
Tower 1
Apartment 2802
North Miami Beach, Florida 32180

Mr. Zonis has been a director since June 1987. Mr. Zonis served as Senior Vice President--Operations of CCL from 1979 until his retirement in December 2000.

Uzi Zucker
c/o Bear, Stearns & Co.
383 Madison Avenue
New York, NY 10179

Mr. Zucker has been a director since July 1987. Mr. Zucker joined Bear, Stearns & Co. in 1967 and was a Limited Partner until 1982 and has been a General Partner thereafter. Mr. Zucker has been a Senior Managing Director of Bear, Stearns & Co. Inc. since 1985.

Filing Persons--Officers

Set forth below is a list of the Executive Officers of Carnival. Except for Pier Luigi Foschi who is an Italian citizen and Ian J. Gaunt who is a citizen of the United Kingdom, each person listed below is a citizen of the United States.

NAME AND CURRENT BUSINESS
ADDRESS

CURRENT EMPLOYMENT AND EMPLOYMENT HISTORY

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Richard D. Ames Carnival Corporation 3655 N.W. 87th Avenue Miami, Florida 33178-2428	Richard D. Ames has been Senior Vice President-- Management Advisory Services ("MAS") since March 2002. From January 1992 to February 2002 he was Vice President-- Audit Services, now known as MAS. From October 1989 to January 1992 he was the Director of Internal Audit. From February 1983 until October 1989 he was Director of Internal Audit for Resorts International, Inc. He was a management consultant with International Intelligence, Inc., a subsidiary of Resorts International, Inc. from January 1979 to February 1983.
Micky Arison Carnival Corporation 3655 N.W. 87th Avenue Miami, Florida 33178-2428	Micky Arison has been Chief Executive Officer since 1979 and Chairman of the Board of Directors since 1990. He was President from 1979 to May 1993 and has also been a director since June 1987. Prior to 1979, he served CCL for successive two-year periods as a sales agent, a reservations manager and as Vice President in charge of passenger traffic.
Gerald R. Cahill Carnival Corporation 3655 N.W. 87th Avenue Miami, Florida 33178-2428	Gerald R. Cahill has been Senior Vice President-Finance, Chief Financial Officer and Chief Accounting Officer since January 1998. From September 1994 to December 1997 he was Vice President-Finance. He was Chief Financial Officer from 1988 to 1992 and Chief Operating Officer from 1992 to 1994 of Safecard Services, Inc. From 1979 to 1988 he held financial positions at Resorts International Inc. and, prior to that, spent six years with Price Waterhouse.
Pamela C. Conover Cunard Line Limited 6100 Blue Lagoon Drive Suite 400 Miami, Florida 33126	Pamela C. Conover has been President and Chief Operating Officer of Cunard Line Limited since February 2001. She was Chief Operating Officer of Cunard Line Limited from June 1998 to January 2001. From May 1995 to May 1998, she was Vice President of Strategic Planning for Carnival. From May 1994 to April 1995, she was President and Chief Operating Officer of Epirotiki Cruise Line, which was a Carnival joint venture. From September 1985 until April 1994, she worked for Citicorp, New York, specializing in financing and advisory services for shipping companies.
Robert H. Dickinson Carnival Corporation 3655 N.W. 87th Avenue Miami, Florida 33178-2428	Robert H. Dickinson has been President and Chief Operating Officer of CCL since May 1993. From 1979 to May 1993, he was Senior Vice President-Sales and Marketing of CCL. He has also been a director since June 1987.
Kenneth D. Dubbin Carnival Corporation 3655 N.W. 87th Avenue Miami, Florida 33178-2428	Kenneth D. Dubbin has been Vice President-Corporate Development since May 1999. From 1990 to 1999, he was Vice President and Treasurer of Royal Caribbean. From 1988 to April 1990, he was Treasurer and from 1986 to 1988 he was Director, Planning and Treasury, of Royal Caribbean.
Pier Luigi Foschi Carnival Corporation 3655 N.W. 87th Avenue Miami, Florida 33178-2428	Pier Luigi Foschi has been Chief Executive Officer of Costa Cruises, S.p.A. since October 1997 and Chairman of its Board since January 2000. From 1974 to 1997, he held senior positions with OTIS, a world leader in the field of elevators, which is a subsidiary of United Technologies Corporation, and from 1990 to 1997, he was Executive Vice President of Otis's Asia-Pacific operations.

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NAME AND CURRENT BUSINESS

ADDRESS

CURRENT EMPLOYMENT AND EMPLOYMENT HISTORY

Howard S. Frank
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

Howard S. Frank has been Vice Chairman of the board of directors since October 1993, Chief Operating Officer since January 1998 and a director since April 1992. From July 1989 to January 1998, he was Chief Financial Officer and Chief Accounting Officer and from July 1989 to October 1990 he was Senior Vice President-Finance. From July 1975 through June 1989 he was a partner with Price Waterhouse.

Ian J. Gaunt
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

Ian J. Gaunt is an English solicitor and has been Senior Vice President-International since May 1999. He was a partner of the London-based international law firm of Sinclair, Roche and Temperley from 1982 through April 1999 where he represented Carnival as special external legal counsel since 1981.

A. Kirk Lanterman
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

A. Kirk Lanterman is a certified public accountant and has been a director since April 1992. He has been Chairman of the board of directors, President and Chief Executive Officer of HALW since August 1999. From March 1997 to August 1999, he was Chairman of the board of directors and Chief Executive Officer of HALW. From December 1989 to March 1997, he was President and Chief Executive Officer of HALW. From 1983 to 1989 he was President and Chief Operating Officer of HALW. From 1979 to 1983, he was President of Westours, Inc. which merged with Holland America Line in 1983.

Arnaldo Perez
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

Arnaldo Perez has been Senior Vice President, General Counsel and Secretary since March 2002. From August 1995 to February 2002 he was Vice President, General Counsel and Secretary. He was Assistant General Counsel from July 1992 to July 1995. Prior to joining Carnival, he was a partner at the law firm of Weil, Lucio, Mandler, Croland & Steele in Miami, Florida.

Lowell Zemnick
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428

Lowell Zemnick is a certified public accountant and has been a Vice President since 1980 and Treasurer since September 1990 and from May 1987 to June 1989 was Chief Financial Officer. He was Chief Financial Officer of CCL from 1980 to September 1990.

This Tender Offer Statement on Schedule TO is filed by Carnival Corporation ("Carnival"), a Panamanian corporation. The Schedule TO relates to the offer by Carnival to exchange 0.3004 shares of Carnival common stock for each ordinary share of P&O Princess Cruises plc ("P&O Princess") tendered and 1.2016 shares of Carnival common stock for each P&O Princess ADS tendered, up to, in aggregate, 20% of the outstanding shares of P&O Princess upon the terms and subject to the conditions set forth in the Offer to Purchase, dated ., 2003 (the "Offer to Purchase"), a copy of which is attached hereto as Exhibit (a) (1) (A), and in the related Letter of Transmittal, a copy of which is attached hereto as Exhibit (a) (1) (B) (which, together with the Offer to Purchase, as amended or supplemented from time to time, constitute the "Offer").

ITEMS 1-11.

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The information in the Offer, including all schedules and annexes thereto, is incorporated herein by reference in response to each of the Items 1 through 11 of this Schedule TO, and is supplemented by the information specifically provided herein.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

The (i) current principal occupation or employment and the name, principal business and address of any corporation or other organization in which the employment or occupation is conducted and (ii) material occupations, positions, offices or employment during the last five years giving the starting and ending dates of each and the name, principal business and address of any corporation or other organization in which the occupation, position, office or employment was carried on for each executive officer and director of Carnival as set forth in Schedule 1 hereto are incorporated herein by reference.

Except as otherwise set forth in the Offer, during the last five years, none of Carnival, or to the best knowledge of Carnival, none of the executive officers, directors, or controlling persons of Carnival (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws.

ITEM 12. EXHIBITS.

EXHIBIT

NUMBER DESCRIPTION

-
- (a) (1) (A) Form of Offer to Purchase, dated ., 2003 (incorporated by reference from Carnival's and P&O Princess' Registration Statement on Form S-4/F-4 filed with the SEC on , 2003 (the "Form S-4/F-4")).
 - (a) (1) (B) Form of Letter of Transmittal (incorporated by reference to Exhibit 99.1 of the Form S-4/F-4).
 - (a) (1) (C) Form of Notice of Guaranteed Delivery (incorporated by reference to Exhibit 99.2 of the Form S-4/F-4).
 - (a) (1) (D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees (incorporated by reference to Exhibit 99.3 of the Form S-4/F-4).
 - (a) (1) (E) Form of Letter to Clients (incorporated by reference to Exhibit 99.4 of the Form S-4/F-4).
 - (a) (1) (F) Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (incorporated by reference to Exhibit 99.5 of the Form S-4/F-4).

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- (a) (1) (G) Summary Advertisement in (incorporated by reference to Exhibit 99.6 of the Form S-4/F-4).
- (b) Not applicable.
- (c) Opinion of Tapia Linares Y Alfaro (incorporated by reference to Exhibit 5.1 of the Form S-4/F-4).
- (d) Offer and Implementation Agreement, dated 8 January 2003, between Carnival Corporation and P&O Princess Cruises plc (incorporated by reference to Exhibit 2.1 of the Form S-4/F-4).
- (e) None.
- (f) Not applicable.
- (g) Not applicable.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2003

CARNIVAL CORPORATION

By: /s/ ARNALDO PEREZ

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

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EXHIBIT INDEX

EXHIBIT
NUMBER DESCRIPTION

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