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) May 1, 2015

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)
001-9610	001-15136
(Commission File Number)	(Commission File Number)
59-1562976	98-0357772
(IRS Employer Identification No.)	(IRS Employer Identification No.)
3655 N.W. 87th Avenue Miami, Florida 33178-2428	Carnival House, 100 Harbour Parade, Southampton SO15 1ST, United Kingdom
(Address of principal executive offices) (Zip Code)	(Address of principal executive offices) (Zip Code)
(305) 599-2600	011 44 23 8065 5000
(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, 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 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))

Section 8 - Other Events

Item 8.01 Other Events.

Carnival Corporation & plc is filing this Form 8-K to provide financial information that revises and corrects the accounting for one of our brand's marine and technical spare parts in order to consistently expense and classify them fleetwide. We evaluated the materiality of this revision and concluded that it was not material to any of our previously issued financial statements. However, had we not revised the accounting, this may have resulted in material inconsistencies to our financial statements in the future.

In order to assist investors prior to the time that we revise previously reported results in future filings, Carnival Corporation & plc is presenting certain financial information to reflect the impact of the revision described above on our annual financial information. This unaudited Carnival Corporation & plc revised consolidated financial information is filed as Exhibits 99.1, 99.2 and 99.3 to this report as follows:

- Summary Impact of Revision to Prior Period Financial Information as of November 30, 2014 and 2013 and for the years ended November 30, 2014, 2013 and 2012;
- Consolidated Statements of Income for the years ended November 30, 2014, 2013 and 2012;
- Consolidated Statements of Comprehensive Income for the years ended November 30, 2014, 2013 and 2012;
- Consolidated Balance Sheets at November 30, 2014 and 2013;
- Consolidated Statements of Cash Flows for the years ended November 30, 2014, 2013 and 2012;
- Consolidated Statements of Shareholders' Equity for the years ended November 30, 2014, 2013 and 2012 and
- Ratio of Earnings to Fixed Charges for the years ended November 30, 2014, 2013, 2012, 2011 and 2010.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Summary Impact of Revision to Prior Period Financial Information.
99.2 Consolidated Statements of Income (Unaudited).
99.2 Consolidated Statements of Comprehensive Income (Unaudited).
99.2 Consolidated Balance Sheets (Unaudited).
99.2 Consolidated Statements of Cash Flows (Unaudited).
99.2 Consolidated Statements of Shareholders' Equity (Unaudited).
99.3 Ratio of Earnings to Fixed Charges (Unaudited).

SIGNATURES

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

CARNIVAL CORPORATION

By: /s/ Larry Freedman
Name: Larry Freedman
Title: Chief Accounting Officer and Controller

Date: May 1, 2015

CARNIVAL PLC

By: /s/ Larry Freedman
Name: Larry Freedman
Title: Chief Accounting Officer and Controller

Date: May 1, 2015

Exhibit Index

Exhibit No.	Description
99.1	Summary Impact of Revision to Prior Period Financial Information.
99.2	Consolidated Statements of Income (Unaudited).
99.2	Consolidated Statements of Comprehensive Income (Unaudited).
99.2	Consolidated Balance Sheets (Unaudited).
99.2	Consolidated Statements of Cash Flows (Unaudited).
99.2	Consolidated Statements of Shareholders' Equity (Unaudited).
99.3	Ratio of Earnings to Fixed Charges (Unaudited).

CARNIVAL CORPORATION & PLC
SUMMARY IMPACT OF REVISION TO PRIOR PERIOD FINANCIAL INFORMATION

In the first quarter of 2015, we revised and corrected the accounting for one of our brands' marine and technical spare parts in order to consistently expense and classify them fleetwide. We evaluated the materiality of this revision and concluded that it was not material to any of our previously issued financial statements. However, had we not revised, this accounting may have resulted in material inconsistencies to our financial statements in the future.

The effects of this revision on our Consolidated Statements of Income were as follows (in millions, except per share data):

	Year Ended November 30, 2014		
	As Previously Reported	Adjustment	As Revised
Other ship operating	$ 2,445	$ 18	$ 2,463
Depreciation and amortization	$ 1,635	$ 2	$ 1,637
Operating income	$ 1,792	$ (20)	$ 1,772
Income before income taxes	$ 1,245	$ (20)	$ 1,225
Net income	$ 1,236	$ (20)	$ 1,216
Earnings per share			
Basic	$ 1.59	$ (0.02)	$ 1.57
Diluted	$ 1.59	$ (0.03)	$ 1.56

	Year Ended November 30, 2013		
	As Previously Reported	Adjustment	As Revised
Other ship operating	$ 2,589	$ 21	$ 2,610
Depreciation and amortization	$ 1,588	$ 2	$ 1,590
Operating income	$ 1,352	$ (23)	$ 1,329
Income before income taxes	$ 1,072	$ (23)	$ 1,049
Net income	$ 1,078	$ (23)	$ 1,055
Earnings per share			
Basic	$ 1.39	$ (0.03)	$ 1.36
Diluted	$ 1.39	$ (0.03)	$ 1.36

	Year Ended November 30, 2012		
	As Previously Reported	Adjustment	As Revised
Other ship operating	$ 2,233	$ 12	$ 2,245
Depreciation and amortization	$ 1,527	$ 1	$ 1,528
Operating income	$ 1,642	$ (13)	$ 1,629
Income before income taxes	$ 1,302	$ (13)	$ 1,289
Net income	$ 1,298	$ (13)	$ 1,285
Earnings per share			
Basic	$ 1.67	$ (0.01)	$ 1.66
Diluted	$ 1.67	$ (0.02)	$ 1.65

CARNIVAL CORPORATION & PLC
SUMMARY IMPACT OF REVISION TO PRIOR PERIOD FINANCIAL INFORMATION
(CONTINUED)

The effects of this revision on our Consolidated Statements of Comprehensive Income were as follows (in millions):

	Year Ended November 30, 2014		
	As Previously Reported	Adjustment	As Revised
Net income	$ 1,236	$ (20)	$ 1,216
Total comprehensive income	$ 459	$ (20)	$ 439

	Year Ended November 30, 2013		
	As Previously Reported	Adjustment	As Revised
Net income	$ 1,078	$ (23)	$ 1,055
Total comprehensive income	$ 1,446	$ (23)	$ 1,423

	Year Ended November 30, 2012		
	As Previously Reported	Adjustment	As Revised
Net income	$ 1,298	$ (13)	$ 1,285
Total comprehensive income	$ 1,300	$ (13)	$ 1,287

The effects of this revision on our Consolidated Balance Sheets were as follows (in millions):

	November 30, 2014		
	As Previously Reported	Adjustment	As Revised
Inventories	$ 364	$ (15)	$ 349
Total current assets	$ 1,503	$ (15)	$ 1,488
Property and equipment, net	$ 32,773	$ 46	$ 32,819
Other assets	$ 859	$ (115)	$ 744
Total assets	$ 39,532	$ (84)	$ 39,448
Retained earnings	$ 19,242	$ (84)	$ 19,158
Total shareholders' equity	$ 24,288	$ (84)	$ 24,204
Total liabilities and shareholders' equity	$ 39,532	$ (84)	$ 39,448

CARNIVAL CORPORATION & PLC
SUMMARY IMPACT OF REVISION TO PRIOR PERIOD FINANCIAL INFORMATION (CONTINUED)

	November 30, 2013		
	As Previously Reported	Adjustment	As Revised
Inventories	$ 374	$ (14)	$ 360
Total current assets	$ 1,937	$ (14)	$ 1,923
Property and equipment, net	$ 32,905	$ 46	$ 32,951
Other assets	$ 760	$ (94)	$ 666
Total assets	$ 40,104	$ (62)	$ 40,042
Accrued liabilities	$ 1,126	$ 2	$ 1,128
Total current liabilities	$ 6,720	$ 2	$ 6,722
Retained earnings	$ 18,782	$ (64)	$ 18,718
Total shareholders' equity	$ 24,556	$ (64)	$ 24,492
Total liabilities and shareholders' equity	$ 40,104	$ (62)	$ 40,042

This non-cash revision did not impact our operating cash flows for any period. The effects of this revision on the individual line items within operating cash flows on our Consolidated Statements of Cash Flows were as follows (in millions):

	Year Ended November 30, 2014		
	As Previously Reported	Adjustment	As Revised
Net income	$ 1,236	$ (20)	$ 1,216
Depreciation and amortization	$ 1,635	$ 2	$ 1,637
Inventories	$ 1	$ —	$ 1
Insurance recoverables, prepaid expenses and other	$ 401	$ 21	$ 422
Claims reserves and accrued and other liabilities	$ (379)	$ (3)	$ (382)

	Year Ended November 30, 2013		
	As Previously Reported	Adjustment	As Revised
Net income	$ 1,078	$ (23)	$ 1,055
Depreciation and amortization	$ 1,588	$ 2	$ 1,590
Inventories	$ 19	$ 2	$ 21
Insurance recoverables, prepaid expenses and other	$ 402	$ 22	$ 424
Claims reserves and accrued and other liabilities	$ (330)	$ (3)	$ (333)

	Year Ended November 30, 2012		
	As Previously Reported	Adjustment	As Revised
Net income	$ 1,298	$ (13)	$ 1,285
Depreciation and amortization	$ 1,527	$ 1	$ 1,528
Inventories	$ (16)	$ (1)	$ (17)
Insurance recoverables, prepaid expenses and other	$ 148	$ 8	$ 156
Claims reserves and accrued and other liabilities	$ (192)	$ 5	$ (187)

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(in millions, except per share data)

	Years Ended November 30,		
	2014	2013	2012
Revenues			
Cruise			
Passenger tickets	$ 11,889	$ 11,648	$ 11,658
Onboard and other	3,780	3,598	3,513
Tour and other	215	210	211
	15,884	15,456	15,382
Operating Costs and Expenses			
Cruise			
Commissions, transportation and other	2,299	2,303	2,292
Onboard and other	519	539	558
Fuel	2,033	2,208	2,381
Payroll and related	1,942	1,859	1,742
Food	1,005	983	960
Other ship operating	2,463	2,610	2,245
Tour and other	160	143	154
	10,421	10,645	10,332
Selling and administrative	2,054	1,879	1,720
Depreciation and amortization	1,637	1,590	1,528
Ibero goodwill and trademark impairment charges	—	13	173
	14,112	14,127	13,753
Operating Income	1,772	1,329	1,629
Nonoperating (Expense) Income			
Interest income	8	11	10
Interest expense, net of capitalized interest	(288)	(319)	(336)
(Losses) gains on fuel derivatives, net	(271)	36	(7)
Other income (expense), net	4	(8)	(7)
	(547)	(280)	(340)
Income Before Income Taxes	1,225	1,049	1,289
Income Tax (Expense) Benefit, Net	(9)	6	(4)
Net Income	$ 1,216	$ 1,055	$ 1,285
Earnings Per Share			
Basic	$ 1.57	$ 1.36	$ 1.66
Diluted	$ 1.56	$ 1.36	$ 1.65
Dividends Declared Per Share	$ 1.00	$ 1.00	$ 1.50

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(in millions)

	Years Ended November 30,		
	2014	2013	2012
Net Income	$ 1,216	$ 1,055	$ 1,285
Items Included in Other Comprehensive (Loss) Income			
Change in foreign currency translation adjustment	(746)	332	25
Other	(31)	36	(23)
Other Comprehensive (Loss) Income	(777)	368	2
Total Comprehensive Income	$ 439	$ 1,423	$ 1,287

Exhibit 99.2

CARNIVAL CORPORATION & PLC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in millions, except par values)

	November 30, 2014	November 30, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	$ 331	$ 462
Trade and other receivables, net	332	405
Insurance recoverables	154	381
Inventories	349	360
Prepaid expenses and other	322	315
Total current assets	1,488	1,923
Property and Equipment, Net	32,819	32,951
Goodwill	3,127	3,210
Other Intangibles	1,270	1,292
Other Assets	744	666
	$ 39,448	$ 40,042
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 666	$ 60
Current portion of long-term debt	1,059	1,408
Accounts payable	626	639
Claims reserve	262	456
Accrued liabilities and other	1,276	1,128
Customer deposits	3,032	3,031
Total current liabilities	6,921	6,722
Long-Term Debt	7,363	8,092
Other Long-Term Liabilities	960	736
Shareholders' Equity		
Common stock of Carnival Corporation, $0.01 par value; 1,960 shares authorized; 652 shares at 2014 and 651 shares at 2013 issued	7	7
Ordinary shares of Carnival plc, $1.66 par value; 216 shares at 2014 and 2013 issued	358	358
Additional paid-in capital	8,384	8,325
Retained earnings	19,158	18,718
Accumulated other comprehensive (loss) income	(616)	161
Treasury stock, 59 shares at 2014 and 2013 of Carnival Corporation and 32 shares at 2014 and 2013 of Carnival plc, at cost	(3,087)	(3,077)
Total shareholders' equity	24,204	24,492
	$ 39,448	$ 40,042

Exhibit 99.2

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in millions)

	Years Ended November 30,		
	2014	2013	2012
OPERATING ACTIVITIES			
Net income	$ 1,216	$ 1,055	$ 1,285
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	1,637	1,590	1,528
Losses on ship sales and ship impairments, net	2	163	49
Goodwill, trademark and other impairment charges	—	27	173
Share-based compensation	52	42	39
Losses (gains) on fuel derivatives, net	271	(36)	7
Other, net	35	35	12
Changes in operating assets and liabilities			
Receivables	75	(128)	(15)
Inventories	1	21	(17)
Insurance recoverables, prepaid expenses and other	422	424	156
Accounts payable	9	79	(24)
Claims reserves and accrued and other liabilities	(382)	(333)	(187)
Customer deposits	92	(105)	(7)
Net cash provided by operating activities	3,430	2,834	2,999
INVESTING ACTIVITIES			
Additions to property and equipment	(2,583)	(2,149)	(2,332)
Proceeds from sale of ships	42	70	46
Insurance proceeds for a ship	—	—	508
Other, net	34	23	6
Net cash used in investing activities	(2,507)	(2,056)	(1,772)
FINANCING ACTIVITIES			
Proceeds from (repayments of) short-term borrowings, net	617	4	(224)
Principal repayments of long-term debt	(2,466)	(2,212)	(1,052)
Proceeds from issuance of long-term debt	1,626	2,687	946
Dividends paid	(776)	(1,164)	(779)
Purchases of treasury stock	—	(138)	(90)
Sales of treasury stock	—	35	—
Other, net	(29)	8	9
Net cash used in financing activities	(1,028)	(780)	(1,190)
Effect of exchange rate changes on cash and cash equivalents	(26)	(1)	(22)
Net (decrease) increase in cash and cash equivalents	(131)	(3)	15
Cash and cash equivalents at beginning of year	462	465	450
Cash and cash equivalents at end of year	$ 331	$ 462	$ 465

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)
(in millions)

	Common stock	Ordinary shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Treasury stock	Total shareholders' equity
Balances at November 30, 2011	$ 6	$ 357	$ 8,180	$ 18,321	$ (209)	$ (2,851)	$ 23,804
Net income	—	—	—	1,285	—	—	1,285
Other comprehensive income	—	—	—	—	2	—	2
Cash dividends declared	—	—	—	(1,168)	—	—	(1,168)
Purchases of treasury stock under the Repurchase Program and other	—	—	72	—	—	(107)	(35)
Balances at November 30, 2012	6	357	8,252	18,438	(207)	(2,958)	23,888
Net income	—	—	—	1,055	—	—	1,055
Other comprehensive income	—	—	—	—	368	—	368
Cash dividends declared	—	—	—	(775)	—	—	(775)
Purchases and sales under the Stock Swap program	—	—	10	—	—	(9)	1
Purchases of treasury stock under the Repurchase Program and other	1	1	63	—	—	(110)	(45)
Balances at November 30, 2013	7	358	8,325	18,718	161	(3,077)	24,492
Net income	—	—	—	1,216	—	—	1,216
Other comprehensive loss	—	—	—	—	(777)	—	(777)
Cash dividends declared	—	—	—	(777)	—	—	(777)
Other	—	—	59	1	—	(10)	50
Balances at November 30, 2014	$ 7	$ 358	$ 8,384	$ 19,158	$ (616)	$ (3,087)	$ 24,204

Exhibit 99.3

CARNIVAL CORPORATION & PLC
RATIO OF EARNINGS TO FIXED CHARGES
(UNAUDITED)
(in millions, except ratios)

	Years Ended November 30,				
	2014	**2013**	**2012**	**2011**	**2010**
Net income (as previously reported)	$ 1,236	$ 1,078	$ 1,298	$ 1,912	$ 1,978
Effect of revision	(20)	(23)	(13)	—	(3)
Net income (revised)	1,216	1,055	1,285	1,912	1,975
Income tax (benefit) expense, net	9	(6)	4	—	1
Income before income taxes	1,225	1,049	1,289	1,912	1,976
Fixed charges					
Interest expense, net	288	319	336	365	378
Interest portion of rent expense (a)	21	20	19	20	21
Capitalized interest	21	15	17	21	26
Total fixed charges	330	354	372	406	425
Fixed charges not affecting earnings					
Capitalized interest	(21)	(15)	(17)	(21)	(26)
Earnings before fixed charges	$ 1,534	$ 1,388	$ 1,644	$ 2,297	$ 2,375
Ratio of earnings to fixed charges	4.6	3.9	4.4	5.7	5.6

(a) Represents one-third of rent expense, which we believe to be representative of the interest portion of rent expense.