

Rice Brian J  
Form 4  
February 14, 2011

**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 \*  
Rice Brian J

2. Issuer Name and Ticker or Trading Symbol  
ROYAL CARIBBEAN CRUISES LTD [RCL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY

3. Date of Earliest Transaction (Month/Day/Year)  
02/10/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Finance & CFO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

MIAMI, FL 33132

(City) (State) (Zip)

**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 or Price		
Common Stock	02/10/2011		F		7,305 (1)	D	
					\$ 46.58 (2)		
Common Stock	02/11/2011		F		1,606 (3)	D	
					\$ 47.3775 (4)		
Common Stock	02/14/2011		M		11,783	A	
					\$ 40.06		
Common Stock	02/14/2011		M		16,945	A	
					\$ 38.305		
	02/14/2011		M		16,084	A	
					\$ 7.265		

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Common Stock									
Common Stock	02/14/2011		M	5,118	A	\$ 25.16	191,356	D	
Common Stock	02/14/2011		S	49,930	D	\$ <u>(5)</u> 46.8252	141,426	D	
Common Stock	02/14/2011		S	24,000	D	\$ <u>(6)</u> 46.9065	117,426	D	
Common Stock	02/14/2011		S	3,000	D	\$ <u>(7)</u> 46.9001	2,000	I	By Son <u>(8)</u>

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 40.06	02/14/2011		M	11,783	<u>(9)</u> 03/17/2014	Common Stock	11,783
Stock Option (Right to Buy)	\$ 38.305	02/14/2011		M	16,945	<u>(9)</u> 02/11/2018	Common Stock	16,945
Stock Option (Right to Buy)	\$ 7.265	02/14/2011		M	16,084	<u>(9)</u> 02/10/2019	Common Stock	16,084
	\$ 25.16	02/14/2011		M	5,118	<u>(9)</u> 02/08/2020		5,118

Stock  
Option  
(Right to  
Buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rice Brian J ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132			EVP, Finance & CFO	

## Signatures

Bradley H. Stein, Attorney-in-Fact for Brian  
J. Rice

02/14/2011

\_\_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) Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the vesting of 23,228 shares underlying certain restricted stock units on 2/10/2011.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/10/2011.
- (3) Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the vesting of 4,405 shares underlying certain restricted stock units on 2/11/2011.
- (4) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/11/2011.
- (5) Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 14, 2011. The actual sale prices ranged from a low of \$46.80 to a high of \$46.93. The Reporting Person undertakes to provide upon request of the SEC Staff, Royal Caribbean Cruises Ltd. or a Royal Caribbean Cruises Ltd. security holder full information regarding the number of shares sold at each price within the range.
- (6) Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 14, 2011. The actual sale prices ranged from a low of \$46.90 to a high of \$46.95. The Reporting Person undertakes to provide upon request of the SEC Staff, Royal Caribbean Cruises Ltd. or a Royal Caribbean Cruises Ltd. security holder full information regarding the number of shares sold at each price within the range.
- (7) Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 14, 2011. The actual sale prices ranged from a low of \$46.89 to a high of \$46.92. The Reporting Person undertakes to provide upon request of the SEC Staff, Royal Caribbean Cruises Ltd. or a Royal Caribbean Cruises Ltd. security holder full information regarding the number of shares sold at each price within the range.
- (8) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (9) Immediately.

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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