

REILLY WILLIAM K
Form 3
February 14, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *	2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol
Â REILLY WILLIAM K	(Month/Day/Year) 02/02/2005	ROYAL CARIBBEAN CRUISES LTD [RCL]
(Last) (First) (Middle)		
		4. Relationship of Reporting Person(s) to Issuer
		5. If Amendment, Date Original Filed(Month/Day/Year)

AQUA INTERNATIONAL
PARTNERS,Â 345
CALIFORNIA STREET - SUITE
2600

(Street)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

SAN FRANCISCO,Â CAÂ 94104

(City) (State) (Zip)

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,906	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock	Â (1)	03/31/2010	Common Stock	20,000	\$ 28.875	D	Â
Option to Purchase Common Stock	Â (2)	12/04/2010	Common Stock	5,000	\$ 20.3	D	Â
Option to Purchase Common Stock	Â (2)	10/16/2011	Common Stock	15,000	\$ 9.55	D	Â
Option to Purchase Common Stock	Â (3)	09/16/2013	Common Stock	1,931	\$ 31.375	D	Â
Option to Purchase Common Stock	Â (4)	12/14/2014	Common Stock	1,049	\$ 51.23	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REILLY WILLIAM K AQUA INTERNATIONAL PARTNERS 345 CALIFORNIA STREET - SUITE 2600 SAN FRANCISCO, CA 94104	Â X	Â	Â	Â

Signatures

By: Bradley Stein, Attorney-in-Fact for William K. Reilly
Date: 02/14/2005

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) 16,000 shares are immediately exercisable and 4,000 are exercisable on 3/31/2005.
- (2) Immediately.
- (3) 772 shares are exercisable on 9/16/2005, 386 are exercisable on each of 9/16/2006 and 9/16/2007 and 387 are exercisable on 9/16/2008.
- (4) 263 shares are exercisable on 12/14/2005 and 262 are exercisable on each of 12/14/2006, 12/14/2007 and 12/14/2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.