

Rice Brian J
Form 4
February 14, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(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

(Street)

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

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

EVP, Finance & CFO

MIAMI, FL 33132

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

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

(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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/10/2011		F	Amount (1) 7,305 Price (2) \$ 46.58	143,032	D	
Common Stock	02/11/2011		F	Amount (3) 1,606 Price (4) \$ 47.3775	141,426	D	
Common Stock	02/14/2011		M	11,783 A \$ 40.06	153,209	D	
Common Stock	02/14/2011		M	16,945 A \$ 38.305	170,154	D	
	02/14/2011		M	16,084 A \$ 7.265	186,238	D	

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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	\$ 46.8252 (5)	141,426	D
Common Stock	02/14/2011		S	24,000	D	\$ 46.9065 (6)	117,426	D
Common Stock	02/14/2011		S	3,000	D	\$ 46.9001 (7)	2,000	I By Son (8)

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

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SEC 1474
(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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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	(9)	02/08/2020		5,118

Stock
Option
(Right to
Buy)

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.
- 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.
- (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 \$46.90 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.
- (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 \$46.89 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.
- (7) 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. 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.