Hanrahan Daniel J Form 4 February 08, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number: January 31, Expires:

2005 Estimated average 0.5

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obligations

1(b).

may continue.

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 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * Hanrahan Daniel J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ROYAL CARIBBEAN CRUISES LTD [RCL]

(Check all applicable)

Pres & CEO, Celebrity Cruises

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 02/08/2011

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

ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

MIAMI, FL 33132

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	02/08/2011		Code V	Amount 2,345 (1)	or (D)	Price \$ 46.18	(Instr. 3 and 4) 167,042	D	
Common Stock	02/08/2011		A	16,241 (3)	A	\$ 0 (4)	183,283	D	
Common Stock							2,500	I	By Son (5)
Common Stock							2,500	I	By Daughter

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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. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock (6)	\$ 46.18 <u>(7)</u>	02/08/2011		A	11,542	<u>(8)</u>	02/08/2021	Common Stock	11,542

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Hanrahan Daniel J ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132

Pres & CEO, Celebrity Cruises

Signatures

Bradley H. Stein, Attorney-in-Fact for Daniel J.
Hanrahan
02/08/2011

**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 7,453 shares underlying certain restricted stock units on 2/08/2011.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/08/2011.
- (3) Represents shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan. Award vests in four equal annual installments commencing on the first anniversary of the grant date.

Reporting Owners 2

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- (4) Granted in consideration for service as an executive officer of the issuer.
- (5) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (6) The reporting person was granted the stock options under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (7) Represents the average of the high and low prices of the issuer's common stock on the NYSE on the date of the grant.
- (8) Award vests in four equal annual installments commencing on the first anniversary of the grant date.
- (9) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.

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.