

Bayley Michael W  
 Form 4  
 February 14, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Bayley Michael W

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, International

(Street)  
 MIAMI, FL 33132

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

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/10/2011		M		5,569	A	\$ 7.265 34,546 D
Common Stock	02/10/2011		S		5,569	D	\$ 46.259 28,977 D
Common Stock	02/11/2011		F		302 <sup>(1)</sup>	D	\$ 47.3775 28,675 D
							<sup>(2)</sup>

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

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**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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 7.265	02/10/2011		M	5,569	(3) 02/10/2019	Common Stock	5,569

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bayley Michael W ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132			EVP, International	

## Signatures

Bradley H. Stein, Attorney-in-Fact for Michael W. Bayley  
 \*\*Signature of Reporting Person  
 Date: 02/14/2011

## 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 1,142 shares underlying certain restricted stock units on 2/11/2011.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/11/2011.
- (3) 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. "X 20,000 (5)03/08/2010 Class B Common Stock 20,000 \$ 0 0 D Non-Qualified

Stock Option (right to buy) \$ 42.3601/09/2006 X 20,000 (6)07/12/2011 Class B Common Stock 20,000 \$ 0 40,000  
 D Non-Qualified Stock Option (right to buy) \$ 54.2501/11/2006 X 20,000 (7)07/23/2009 Class B Common Stock  
 20,000 \$ 0 0 D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENSON CHARLES D ONE BOWERMAN DRIVE BEAVERTON, OR 97005			President	

## Signatures

By: John F. Coburn III For: Charles Denson 01/11/2006

\_\_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).

Pursuant to Company policy, market sales of Company stock by officers and directors are permitted only after the second full trading day (1) after the release of quarterly earnings and ending on the last day of the second month of the following fiscal quarter, except pursuant to approved 10b5-1 trading plans.

(2) Includes 20,104 restricted shares granted under the NIKE, Inc. 1990 Stock Incentive Plan.

(3) Shares held in account under NIKE, Inc. Employee Stock Purchase Plan.

(4) Shares held in account under the NIKE, Inc. Retirement Savings Plan

(5) Option granted on 3/08/2000 and became exercisable with respect to 25% of the shares on each of the first four anniversaries of the date of the grant.

(6) Option granted on 7/12/2001 and becomes exercisable with respect to 25% of the shares on each of the first four anniversaries of the date of the grant.

(7) Option granted on 7/23/1999 and became exercisable with respect to 25% of the shares on each of the first four anniversaries of the date of the grant.

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