

Norwegian Cruise Line Holdings Ltd.  
 Form 4  
 March 01, 2016

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Del Rio Frank J

2. Issuer Name and Ticker or Trading Symbol  
 Norwegian Cruise Line Holdings Ltd. [NCLH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 7665 CORPORATE CENTER DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/26/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and Chief Executive

MIAMI, FL 33126

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Underlying S
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code	V	(A)	(D)		Date Exercisable
Forward sale contract (obligation to sell)	(1) (2)	02/26/2016	J(1)(2)			177,152	(1)(2)	03/04/2016	Common Stock
Forward sale contract (obligation to sell)	(2) (3)	02/26/2016	J(2)(3)			264,213	(2)(3)	03/04/2016	Common Stock
Forward sale contract (obligation to sell)	(2) (3)	02/26/2016	J(2)(3)			117,842	(2)(3)	03/04/2016	Common Stock
Forward sale contract (obligation to sell)	(2) (4)	02/26/2016	J(2)(4)		177,152		(2)(4)	09/01/2016	Common Stock
Forward sale contract (obligation to sell)	(2) (4)	02/26/2016	J(2)(4)		264,213		(2)(4)	09/01/2016	Common Stock
Forward sale contract (obligation to sell)	(2) (4)	02/26/2016	J(2)(4)		117,842		(2)(4)	09/01/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Del Rio Frank J 7665 CORPORATE CENTER DRIVE MIAMI, FL 33126	X		President and Chief Executive	

## Signatures

/s/ Daniel S. Farkas, as attorney-in-fact for Frank J.  
Del Rio

03/01/2016

\*\*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) As previously reported, on December 12, 2014, the reporting person, prior to his appointment as the President and Chief Executive Officer of Norwegian Cruise Lines Holdings Ltd. ("NCLH"), entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligated the reporting person to deliver to the buyer up to 177,152 shares of common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of NCLH common stock). The reporting person pledged 177,152 shares of NCLH common stock to secure his obligations under the contract. On February 26, 2016, the parties agreed to terminate the contract.

(2) In connection with the termination of the original forward contracts described in Footnotes (1) and (3) and entry into the new forward contracts described in Footnote (4), the reporting person, Breeze Hill Investments, LLC ("Breeze Hill") and GCO Management, LLC ("GCO") were entitled to receive net cash payments (in settlement of amounts owed by them upon termination of the original forward contracts and amounts receivable by them upon entry into the new forward contracts) of \$505,219, \$753,508 and \$336,073, respectively. Such amounts were determined based on the market value of NCLH common stock on February 26, 2016.

(3) As previously reported, on December 12, 2014, each of Breeze Hill and GCO, of whose shares of NCLH common stock the reporting person has indirect beneficial ownership, entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contracts had the same terms as described in footnote (1) above, except that the contract for Breeze Hill covered 264,213 shares and the contract for GCO covered 117,842 shares. On February 26, 2016, each of Breeze Hill and GCO agreed with the third party buyer to terminate the contract.

(4) On February 26, 2016, each of the reporting person, Breeze Hill and GCO entered into a new forward contract with the same unaffiliated third party. The contracts obligate the reporting person, Breeze Hill and GCO to deliver to the buyer 177,152, 264,213 and 117,842 shares of NCLH common stock, respectively (or, at their election, an equivalent amount of cash based on the market price of NCLH common stock at settlement of the contracts), on September 1, 2016. Each of the reporting person, Breeze Hill and GCO pledged shares of NCLH common stock in an amount equivalent to their respective delivery obligation to secure their obligations under the contracts.

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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