

Bayley Michael W  
 Form 4  
 February 14, 2019

**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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres& CEO,Royal Caribbean Intl

ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY  
 (Street)

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

MIAMI, FL 33132

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 02/12/2019                           |  | S                              | 6,515   | D   | \$ 116.1213 (1)  | 51,250 D                                   |
| Common Stock                    | 02/12/2019                           |  | S                              | 600   | D   | \$ 116.4733 (2)  | 50,650 D                                   |
| Common Stock                    | 02/12/2019                           |  | A                              | 30,593 (3)  | A   | \$ 0 (4)   | 81,243 D                                   |
| Common Stock                    | 02/12/2019                           |  | F                              | 12,038 (5)  | D   | \$ 116.08 (6)  | 69,205 D                                   |

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|              |            |   |               |   |                  |        |   |
|--------------|------------|---|---------------|---|------------------|--------|---|
| Common Stock | 02/13/2019 | A | 13,889<br>(7) | A | \$ 0 (4)         | 83,094 | D |
| Common Stock | 02/13/2019 | F | 992 (8)       | D | \$ 118.08<br>(9) | 82,102 | D |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |            |                      |
|---|---------------|-----------|------------|----------------------|
|   | Director      | 10% Owner | Officer    | Other                |
| Bayley Michael W<br>ROYAL CARIBBEAN CRUISES LTD.<br>1050 CARIBBEAN WAY<br>MIAMI, FL 33132 |               |           | Pres& CEO, | Royal Caribbean Intl |

## Signatures

Ryan Lawrence, Attorney-in-Fact for Michael W. Bayley  
02/14/2019

\*\*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 weighted-average sale price per share of a series of transactions, all of which were executed on February 12, 2019. The actual sale prices ranged from a low of \$115.41 to a high of \$116.40. The Reporting Person undertakes to provide upon request of the

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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.

- (2) Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 12, 2019. The actual sale prices ranged from a low of \$116.41 to a high of \$116.59. 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.
- (3) Represents shares of common stock underlying performance shares granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan, as amended. The target award was authorized by the Compensation Committee on 02/09/2016. The actual number of shares underlying the award was determined by the Compensation Committee on 02/12/2019. The award vested in one installment on 02/12/2019.
- (4) Granted in consideration for service as an officer of the issuer.
- (5) 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 shares underlying certain performance shares on 02/12/2019.
- (6) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/12/2019.
- (7) 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.
- (8) 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 shares underlying certain restricted stock units on 2/13/2019.
- (9) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/13/2019.

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.