

Fain Richard D  
 Form 4  
 February 12, 2009

**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 \*  
 Fain Richard D

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)  
 02/10/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & CEO

(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 Ownership (Instr. 4)
			Code	V	Amount	Price	
					(A) or (D)		
Common Stock <sup>(1)</sup>	02/10/2009		A		295,428 <sup>(2)</sup>	\$ 0 <sup>(3)</sup>	
						1,243,903 <sup>(4)</sup>	D
Common Stock						247	I
							By Daughter <sup>(5)</sup>
Common Stock						571,412	I
							See Footnotes <sup>(5)</sup> <sup>(6)</sup>

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



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The restricted stock units were granted to the reporting person without payment thereof as compensation for serving as an executive officer of the issuer.

- (4) Includes those shares previously held by a trust established for the benefit of the Reporting Person in connection with the Reporting Person's employment with the Issuer. The trust was modified on January 12, 2009 to provide for the distribution of such shares to the Reporting Person.
- (5) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (6) Shares owned by Monument Capital Corporation as nominee for various trusts primarily for the benefit of certain members of the Fain family.
- (7) The reporting person was granted the incentive stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (8) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/10/2009.
- (9) The option is exercisable as follows: 3,441 on each of 2/10/2010, 2/10/2011, 2/10/2012 and 2/10/2013.
- (10) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.
- (11) The reporting person was granted the nonqualified stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (12) The option is exercisable as follows: 47,702 on each of 2/10/2010, 2/10/2011, 2/10/2012 and 2/10/2013.

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