

Rice Brian J  
Form 4  
February 23, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Rice Brian J

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)  
02/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Finance & CFO

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/22/2010		M		3,441	A	\$ 7.265
Common Stock	02/22/2010		M		12,644	A	\$ 7.265
Common Stock	02/22/2010		S		6,100	D	\$ 26.5
Common Stock	02/22/2010		S		3,000	D	\$ 26.501
Common Stock	02/22/2010		S		10,000	D	\$ 26.5192
							164,974
							177,618
							171,518
							168,518
							158,518

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Common Stock	02/22/2010	S	3,200	D	\$ 26.53	155,318	D	
Common Stock	02/22/2010	S	5,000	D	\$ 26.5363	150,318	D	
Common Stock	02/22/2010	S	2,785	D	\$ 26.54	147,533	D	
Common Stock	02/22/2010	S	5,000	D	\$ 26.55	142,533	D	
Common Stock	02/22/2010	S	2,000	D	\$ 26.56	140,533	D	
Common Stock	02/22/2010	S	2,400	D	\$ 26.57	138,133	D	
Common Stock	02/22/2010	S	600	D	\$ 26.58	137,533	D	
Common Stock	02/22/2010	S	5,000	D	\$ 26.5354	5,000	I	By Son <u>(1)</u>

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. Amount or Number of Shares
Stock Option (Right to Buy) <u>(2)</u>	\$ 7.265	02/22/2010		M	3,441	<u>(3)</u> 02/10/2019	Common Stock	3,441
Stock Option (Right to Buy) <u>(4)</u>	\$ 7.265	02/22/2010		M	12,644	<u>(3)</u> 02/10/2019	Common Stock	12,644

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rice Brian J ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132			EVP, Finance & CFO	

## Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Brian J. Rice  
 \*\*Signature of Reporting Person  
 Date  
 02/23/2010

## 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) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (2) Represents the incentive stock option granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (3) Immediately
- (4) Represents the nonqualified stock option granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.

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.