

LEON LUIS E
Form 3
February 14, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â LEON LUIS E		(Month/Day/Year)	ROYAL CARIBBEAN CRUISES LTD [RCL]	
(Last)	(First)	(Middle)	02/02/2005	
ROYAL CARIBBEAN CRUISES LTD., Â 1050 CARIBBEAN WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MIAMI, Â FL Â 33132			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			EVP and CFO	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	26,211	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock	Â <u>(1)</u>	08/11/2013	Common Stock	14,080	\$ 28.4	D	Â
Option to Purchase Common Stock	Â <u>(2)</u>	08/11/2013	Common Stock	85,920	\$ 28.4	D	Â
Option to Purchase Common Stock	Â <u>(3)</u>	03/17/2014	Common Stock	11,783	\$ 40.06	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEON LUIS E ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132	Â	Â	Â EVP and CFO	Â

Signatures

By: Bradley Stein, Attorney-in-Fact for Luis E.
Leon

02/14/2005

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) 3,520 shares are exercisable on each of 8/11/2005, 8/11/2006, 8/11/2007 and 8/11/2008.
- (2) 34,368 shares are exercisable on 8/11/2005 and 17,184 are exercisable on each of 8/11/2006, 8/11/2007 and 8/11/2008.
- (3) 2,946 shares are exercisable on each of 3/17/2005, 3/17/2006 and 3/17/2007 and 2,945 are exercisable on 3/17/2008.

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.