

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
February 12, 2008

**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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/11/2008

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

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 Ownership (Instr. 4)			
			Code	V	Amount (A) or Price (D)					
Common Stock <sup>(1)</sup>	02/11/2008		A		63,634 <sub>(2)</sub>	A	\$ 0 <sub>(3)</sub>	180,457	D	
Common Stock								727,674	I	By Trust
Common Stock								247	I	By Daughter
Common Stock								571,412	I	See Footnote <sup>(4)</sup>

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

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(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)	Amount or Number of Shares
Option to Purchase Common Stock <sup>(5)</sup>	\$ 38.305 <sup>(6)</sup>	02/11/2008		A	81,587	<sup>(7)</sup> 02/11/2018	Common Stock	81,587

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fain Richard D ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132	X		Chairman & CEO	

## Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Richard D. Fain

02/12/2008

<sup>\*\*</sup>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) The reporting person was granted restricted stock units under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (2) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 15,909 on each of 2/11/2009 and 2/11/2010 and 15,908 on each of 2/11/2011 and 2/11/2012.
- (3) 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) Shares owned by Monument Capital Corporation as nominee for various trusts primarily for the benefit of certain members of the Fain family.

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- (5) The reporting person was granted the option under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (6) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/11/2008.
- (7) The option is exercisable as follows: 20,397 on each of 2/11/2009, 2/11/2010 and 2/11/2011 and 20,396 on 2/11/2012.
- (8) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.

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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