

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
February 25, 2008

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Gould Blair H

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)  
02/22/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Chief Accounting Officer

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 (D) | Price |
| Common Stock                    | 02/22/2008                           |                                                    | M                              |                                                                   |   | 15,000 | A                                                                                             | \$ 27.0157                                               | 74,605                            | D          |       |
| Common Stock                    | 02/22/2008                           |                                                    | S                              |                                                                   |   | 10,200 | D                                                                                             | \$ 36.5                                                  | 64,405                            | D          |       |
| Common Stock                    | 02/22/2008                           |                                                    | S                              |                                                                   |   | 1,600  | D                                                                                             | \$ 36.51                                                 | 62,805                            | D          |       |
| Common Stock                    | 02/22/2008                           |                                                    | S                              |                                                                   |   | 800    | D                                                                                             | \$ 36.52                                                 | 62,005                            | D          |       |
| Common Stock                    | 02/22/2008                           |                                                    | S                              |                                                                   |   | 700    | D                                                                                             | \$ 36.53                                                 | 61,305                            | D          |       |

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|              |            |   |     |   |            |        |   |
|--------------|------------|---|-----|---|------------|--------|---|
| Common Stock | 02/22/2008 | S | 300 | D | \$ 36.54   | 61,005 | D |
| Common Stock | 02/22/2008 | S | 300 | D | \$ 36.57   | 60,705 | D |
| Common Stock | 02/22/2008 | S | 700 | D | \$ 36.58   | 60,005 | D |
| Common Stock | 02/22/2008 | S | 300 | D | \$ 36.5801 | 59,705 | D |
| Common Stock | 02/22/2008 | S | 100 | D | \$ 36.59   | 59,605 | 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. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option (Right to Buy)                | \$ 27.0157                                             | 02/22/2008                           |                                                    | M                              | 15,000                                                                                  | <sup>(1)</sup> 02/25/2008                                | Common Stock                                                  | 15,000                        |

## Reporting Owners

| Reporting Owner Name / Address                                                        | Relationships |           |                              |       |
|---------------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                                       | Director      | 10% Owner | Officer                      | Other |
| Gould Blair H<br>ROYAL CARIBBEAN CRUISES LTD<br>1050 CARIBBEAN WAY<br>MIAMI, FL 33132 |               |           | VP, Chief Accounting Officer |       |

## Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Blair H.  
Gould

02/25/2008

\_\_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) Immediately

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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