

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/10/2009

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

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

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Option to Purchase Common Stock ⁽⁷⁾	\$ 7.265 ⁽⁸⁾	02/10/2009		A	13,764	⁽⁹⁾ 02/10/2019		Common Stock	13,764
Option to Purchase Common Stock ⁽¹¹⁾	\$ 7.265 ⁽⁸⁾	02/10/2009		A	190,808	⁽¹²⁾ 02/10/2019		Common Stock	190,808

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

02/12/2009

**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. 2008 Equity Incentive Plan.
- (2) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 73,857 on each of 2/10/2010, 2/10/2011, 2/10/2012 and 2/10/2013.
- (3)

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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.

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.