

Goldstein Adam M  
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 \*  
Goldstein Adam M

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)  
02/10/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres & CEO, Royal Caribbean Int

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/10/2009		F		413 <sup>(1)</sup>	D	\$ 7.265 <sub>(2)</sub>
Common Stock <sup>(3)</sup>	02/10/2009		A		129,043 <sub>(4)</sub>	A	\$ 0 <sup>(5)</sup> 288,099

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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Option to Purchase Common Stock <sup>(6)</sup>	\$ 7.265 <sup>(2)</sup>	02/10/2009		A	13,764	<sup>(7)</sup> 02/10/2019	Common Stock	13,764
Option to Purchase Common Stock <sup>(9)</sup>	\$ 7.265 <sup>(2)</sup>	02/10/2009		A	75,593	<sup>(10)</sup> 02/10/2019	Common Stock	75,593

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goldstein Adam M ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132			Pres & CEO, Royal Caribbean Int	

## Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Adam M. Goldstein 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) Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the vesting of 1,565 shares underlying certain restricted stock units on 2/10/09.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/10/2009.
- (3) The reporting person was granted restricted stock units under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (4) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 32,261 on each of 2/10/2010, 2/10/2011 and 2/10/2012 and 32,260 on 2/10/2013.
- (5)

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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.

- (6) The reporting person was granted the incentive stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (7) The option is exercisable as follows: 3,441 on each of 2/10/2010, 2/10/2011, 2/10/2012 and 2/10/2013.
- (8) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.
- (9) The reporting person was granted the nonqualified stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (10) The option is exercisable as follows: 18,899 on 2/10/2010 and 18,898 on each of 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.

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