ROYAL CARIBBEAN CRUISES LTD

Form 4

September 05, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

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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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ARONSON BERNARD W

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ROYAL CARIBBEAN CRUISES LTD [RCL]

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

09/01/2006

_X__ Director Officer (give title

10% Owner Other (specify

ACON INVESTMENTS LLC -SUITE 700, 1133 CONNECTICUT AVENUE N.W.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

WASHINGTON, DC 20031

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of (4 and 5 (A) or		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)
Common Stock	09/01/2006		Code V M	Amount 15,000	(D)	Price \$ 26.75	17,992	D	
Common Stock	09/01/2006		M	20,000	A	\$ 28.875	37,992	D	
Common Stock	09/01/2006		M	10,000	A	\$ 20.3	47,992	D	
Common Stock	09/01/2006		M	25,000	A	\$ 9.55	72,992	D	
	09/01/2006		S	70,000	D		2,992	D	

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Common \$ 37.0967 Stock

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. Transactio Code (Instr. 8)	5. Number of or 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 or Number of Shares
Option to Purchase Common Stock	\$ 26.75	09/01/2006		M	15,000	<u>(1)</u>	09/24/2008	Common Stock	15,000
Option to Purchase Common Stock	\$ 28.875	09/01/2006		M	20,000	<u>(2)</u>	03/31/2010	Common Stock	20,000
Option to Purchase Common Stock	\$ 20.3	09/01/2006		M	10,000	<u>(3)</u>	12/04/2010	Common Stock	10,000
Option to Purchase Common Stock	\$ 9.55	09/01/2006		M	25,000	<u>(4)</u>	10/16/2011	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
ARONSON BERNARD W ACON INVESTMENTS LLC - SUITE 700 1133 CONNECTICUT AVENUE N.W.	X					

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Signatures

/s/ Bradley H. Stein, Attorney-in-Fact for Bernard W. Aronson

09/05/2006

**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) 6,000 Shares were exercisable on 9/24/2000; 3,000 Shares were exercisable on 9/24/2001, 3,000 Shares were exercisable on 9/24/2002 and 3,000 Shares were exercisable on 9/24/2003.
- (2) 8,000 Shares were exercisable on 3/31/2002; 4,000 Shares were exercisable on 3/31/2003; 4,000 Shares were exercisable on 3/31/2004; and 4,000 Shares were exercisable on 3/31/2005.
- (3) 3,334 Shares were exercisable on 12/4/2001; 3,333 Shares were exercisable on 12/4/2002 and 3,333 Shares were exercisable on 12/4/2003.
- (4) 8,334 Shares were exercisable on 10/16/2002; 8,333 Shares were exercisable on 10/16/2003 and 8,333 Shares were exercisable on 10/16/2004.

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.

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