

Rice Brian J
Form 4
February 14, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rice Brian J

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)
02/10/2011

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

EVP, Finance & CFO

MIAMI, FL 33132

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
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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/10/2011		F	Amount (1) 7,305 Price (2) \$ 46.58	143,032	D	
Common Stock	02/11/2011		F	Amount (3) 1,606 Price (4) \$ 47.3775	141,426	D	
Common Stock	02/14/2011		M	11,783 A \$ 40.06	153,209	D	
Common Stock	02/14/2011		M	16,945 A \$ 38.305	170,154	D	
	02/14/2011		M	16,084 A \$ 7.265	186,238	D	

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Common
Stock

Common Stock	02/14/2011	M	5,118	A	\$ 25.16	191,356	D	
Common Stock	02/14/2011	S	49,930	D	\$ 46.8252 (5)	141,426	D	
Common Stock	02/14/2011	S	24,000	D	\$ 46.9065 (6)	117,426	D	
Common Stock	02/14/2011	S	3,000	D	\$ 46.9001 (7)	2,000	I	By Son (8)

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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 40.06	02/14/2011		M	11,783	(9) 03/17/2014	Common Stock	11,783
Stock Option (Right to Buy)	\$ 38.305	02/14/2011		M	16,945	(9) 02/11/2018	Common Stock	16,945
Stock Option (Right to Buy)	\$ 7.265	02/14/2011		M	16,084	(9) 02/10/2019	Common Stock	16,084
	\$ 25.16	02/14/2011		M	5,118	(9) 02/08/2020		5,118

