

ROYAL CARIBBEAN CRUISES LTD
Form 8-K
December 24, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 19, 2008

ROYAL CARIBBEAN CRUISES LTD.

(Exact Name of Registrant as Specified in Charter)

Republic of Liberia

(State or Other Jurisdiction of Incorporation)

1-11884

98-0081645

(Commission File Number)

1050 Caribbean Way, Miami, Florida

(IRS Employer Identification No.)

33132

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: 305-539-6000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Edgar Filing: ROYAL CARIBBEAN CRUISES LTD - Form 8-K

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry into a Material Definitive Agreement.

On December 19, 2008, Celebrity Solstice V Inc. (the “Borrower”), a subsidiary of Royal Caribbean Cruises Ltd. (the “Company”), entered into a Credit Agreement with KfW IPEX-Bank GmbH, as agent for Euler Hermes Kreditversicherungs AG and administrative agent, and KfW IPEX-Bank GmbH, as lender. The agreement provides for the making of an unsecured term loan not to exceed the US Dollar equivalent corresponding to Euro 485.6 million to the Borrower, which when drawn will be guaranteed by the Company. The Company intends to use the proceeds of the loan towards the purchase of *Celebrity Solstice V*, which is scheduled for delivery in 2012. The loan will be funded upon delivery of the ship and will have a 12-year tenor with semi-annual amortization. The interest will be at a fixed interest rate of 4.13% (inclusive of the applicable margin). Under certain circumstances, the interest may be converted to a floating interest rate of LIBOR plus the then applicable margin upon payment of applicable breakage costs, if any. A copy of the Credit Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits

Exhibit 10.1 - Credit Agreement dated as of December 19, 2008 among Celebrity Solstice V Inc., KfW IPEX-Bank GmbH, as agent for Euler Hermes Kreditversicherungs AG and administrative agent, and KfW IPEX-Bank GmbH, as lender.

Edgar Filing: ROYAL CARIBBEAN CRUISES LTD - Form 8-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROYAL CARIBBEAN CRUISES LTD.

Date: December 23, 2008

By: /s/ Bradley H. Stein

Name: Bradley H. Stein

Title: Vice President, General Counsel and

Corporate Secretary