Kulovaara Harri U Form 4 February 08, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box

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

1(b).

(Last)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * Kulovaara Harri U

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ROYAL CARIBBEAN CRUISES LTD [RCL]

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year) 02/08/2011

Director 10% Owner X_ Officer (give title _ Other (specify below)

EVP, Maritime

ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY

(Street)

(First)

(Middle)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

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

Person

MIAMI, FL 33132

(City)

(City)	(State)	Table Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose 4 and (A) or	d of (D) 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)
Common Stock	02/08/2011		F	593 (1)	D	\$ 46.18 (2)	57,107	D	
Common Stock	02/08/2011		A	4,872 (3)	A	\$ 0 (4)	61,979	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactic 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 (5)	\$ 46.18 (6)	02/08/2011		A	10,388	<u>(7)</u>	02/08/2021	Common Stock	10,388

Reporting Owners

Relationships Reporting Owner Name / Address Officer Other Director 10% Owner

Kulovaara Harri U

ROYAL CARIBBEAN CRUISES LTD.

1050 CARIBBEAN WAY

MIAMI, FL 33132

Signatures

Bradley H. Stein, Attorney-in-Fact for Harri U. Kulovaara

02/08/2011

EVP, Maritime

**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).
- Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the **(1)** vesting of 2,236 shares underlying certain restricted stock units on 2/08/2011.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/08/2011.
- Represents shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan. Award vests in four equal annual installments commencing on the first anniversary of the grant date.
- (4) Granted in consideration for service as an executive officer of the issuer.
- (5) The reporting person was granted the stock options under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (6) Represents the average of the high and low prices of the issuer's common stock on the NYSE on the date of the grant.
- (7) Award vests in four equal annual installments commencing on the first anniversary of the grant date.
- (8) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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