

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
February 09, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

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

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)  
02/05/2015

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP, Maritime

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	(A) or (D)	Price			
Common Stock	02/05/2015		F		386 <sup>(1)</sup>	D		\$ 75.5405 <sub>(2)</sub>	45,273	D	
Common Stock	02/06/2015		A		3,609 <sub>(3)</sub>	A		\$ 0 <sub>(4)</sub>	48,882	D	
Common Stock	02/06/2015		A		6,124 <sub>(5)</sub>	A		\$ 0 <sub>(4)</sub>	55,006	D	

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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. 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Kulovaara Harri U  
ROYAL CARIBBEAN CRUISES LTD.  
1050 CARIBBEAN WAY  
MIAMI, FL 33132

EVP, Maritime

## Signatures

Carrie Levine Schwartz, Attorney-in-Fact for Harri U.  
Kulovaara

02/09/2015

\_\_\_\_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 1,287 shares underlying certain restricted stock units on 2/5/2015.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/5/2015.
- (3) Represents shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan. In accordance with our vesting into retirement policy, award vests in one installment on the first anniversary of the grant date but will be subject to restrictions on transferability which will lift with respect to one-quarter of the underlying shares on each of the first, second, third and fourth anniversary of the grant date.
- (4) Granted in consideration for service as an officer of the issuer.
- (5) Represents shares of common stock underlying performance shares granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan. The target award was authorized by the Board of Directors on February 5, 2014. The actual number of

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shares underlying the award was determined by the Compensation Committee on February 6, 2015 based on the Company's Return on Invested Capital for the year ended December 31, 2014. In accordance with our vesting into retirement policy, the award vests in one installment on April 12, 2015 but will be subject to restrictions on transferability which will lift on February 5, 2017

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.