

Kulovaara Harri U
Form 4
February 12, 2009

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

(Last) (First) (Middle)
ROYAL CARIBBEAN CRUISE LINES, 6100 BLUE LAGOON DRIVE, SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2009

MIAMI, FL 33126

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

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/10/2009		F	212 ⁽¹⁾	D \$ 7.265 ₍₂₎	21,680	D
Common Stock ⁽³⁾	02/10/2009		A	30,970 ₍₄₎	A \$ 0 ⁽⁵⁾	52,650	D

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

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number.

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)	Amount or Number of Shares
Option to Purchase Common Stock ⁽⁶⁾	\$ 7.265 ⁽²⁾	02/10/2009		A	64,337	⁽⁷⁾ 02/10/2019	Common Stock	64,337

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kulovaara Harri U
ROYAL CARIBBEAN CRUISE LINES
6100 BLUE LAGOON DRIVE, SUITE 200
MIAMI, FL 33126

EVP, Maritime

Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Hari U.
Kulovaara

02/12/2009

**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 652 shares underlying certain restricted stock units on 2/10/09.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/10/2009.
- (3) The reporting person was granted restricted stock units under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (4) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 7,743 on each of 2/10/2010 and 2/10/2011 and 7,742 on each of 2/10/2012 and 2/10/2013.
- (5) The restricted stock units were granted to the reporting person without payment thereof as compensation for serving as an executive officer of the issuer.
- (6) The reporting person was granted the option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.

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(7) The option is exercisable as follows: 16,085 on 02/10/2010 and 16,084 on each of 2/10/2011, 2/10/2012 and 2/10/2013.

(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.

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