

ROYAL CARIBBEAN CRUISES LTD

Form 4

February 12, 2008

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

(Last) (First) (Middle)

ROYAL CARIBBEAN CRUISES
LTD, 1050 CARIBBEAN WAY

(Street)

MIAMI, FL 33132

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

ROYAL CARIBBEAN CRUISES
LTD [RCL]

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

02/10/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP, Finance & CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	02/10/2008		F	206 ⁽¹⁾	D 38.305 ⁽²⁾	36,203	D
Common Stock ⁽³⁾	02/11/2008		A	17,622 ⁽⁴⁾	A \$ 0 ⁽⁵⁾	53,825	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. 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⁾	\$ 38.305 ⁽²⁾	02/11/2008		A	22,593	⁽⁷⁾ 02/11/2018	Common Stock	22,593

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Rice Brian J ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132	EVP, Finance & CFO

Signatures

/s/ Richard Montes de Oca, Attorney in Fact for Brain J. Rice 02/12/2008

__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 782 shares underlying certain restricted stock units on 2/10/08.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/11/2008.
- (3) The reporting person was granted restricted stock units under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (4) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 4,406 on each of 2/11/2009 and 2/11/2010 and 4,405 on each of 2/11/2011 and 2/11/2012.
- (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. 2000 Stock Award Plan.
- (7) The option is exercisable as follows: 5,649 on 02/11/2009 and 5,648 on each of 2/11/2010, 2/11/2011 and 2/11/2012.
- (8) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.

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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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