

ROYAL CARIBBEAN CRUISES LTD
 Form 4
 February 11, 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 *
 ARNTZEN MORTEN

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)
 666 THIRD AVENUE, 5TH FLOOR
 (Street)

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

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

NEW YORK, NY 10017

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 Beneficial Ownership (Instr. 4)
Common Stock ⁽¹⁾	02/10/2009		A	V Amount (A) or (D) Price (3)	8,259 \$ 0 8,961	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Amount or Number of Shares
Option to Purchase Common Stock ⁽⁴⁾	\$ 7.265 ⁽⁵⁾	02/10/2009		A	8,578	⁽⁶⁾ 02/10/2019	Common Stock	8,578

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNTZEN MORTEN 666 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10017	X			

Signatures

/s/Richard Montes de Oca, Attorney-in-Fact for Morten Arntzen 02/11/2009

**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) The reporting person was granted restricted stock units under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (2) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 2,065 on each of 2/10/2010, 2/10/2011 and 2/10/2012 and 2,064 on 2/10/2013.
- (3) The restricted stock units were granted to the reporting person without payment thereof as compensation for serving as a director of the issuer.
- (4) The reporting person was granted the option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (5) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/10/2009.
- (6) The option is exercisable as follows: 2,145 on each of 2/10/2010 and 2/10/2011 and 2,144 on each of 2/10/2012 and 2/10/2013.
- (7) The option was granted without payment thereof as compensation for serving as a director 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. 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.