

ROYAL CARIBBEAN CRUISES LTD
 Form 3
 March 02, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Hanrahan Daniel J		(Month/Day/Year)	ROYAL CARIBBEAN CRUISES LTD [RCL]	
(Last)	(First)	(Middle)	02/23/2005	
ROYAL CARIBBEAN CRUISES LTD, Â 1050 CARIBBEAN WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner		
	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	6. Individual or Joint/Group Filing(Check Applicable Line)	
	(give title below) (specify below)		_X_ Form filed by One Reporting Person	
	President, Celebrity Cruises		___ Form filed by More than One Reporting Person	
MIAMI, Â FL Â 33132				
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,166	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock	Â <u>(1)</u>	05/21/2009	Common Stock	9,000	\$ 41.625	D	Â
Option to Purchase Common Stock	Â <u>(1)</u>	05/21/2009	Common Stock	8,500	\$ 41.625	D	Â
Option to Purchase Common Stock	Â <u>(1)</u>	02/04/2010	Common Stock	20,000	\$ 48	D	Â
Option to Purchase Common Stock	Â <u>(2)</u>	03/03/2010	Common Stock	2,000	\$ 28.7813	D	Â
Option to Purchase Common Stock	Â <u>(3)</u>	03/17/2014	Common Stock	9,900	\$ 40.06	D	Â
Option to Purchase Common Stock	Â <u>(4)</u>	03/17/2014	Common Stock	901	\$ 40.06	D	Â
Option to Purchase Common Stock	Â <u>(5)</u>	02/10/2015	Common Stock	6,694	\$ 47.925	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hanrahan Daniel J ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132	Â	Â	Â President, Celebrity Cruises	Â

Signatures

/s/ Bradley Stein as Attorney-in-Fact for Daniel J. Hanrahan
Date: 03/01/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Immediately.
- (2) Exercisable on 3/3/2005.
- (3) 2,475 shares are exercisable on each of 3/17/2005, 3/17/2006, 3/17/2007 and 3/17/2008.
- (4) 226 shares are exercisable on 3/17/2005 and 225 shares are exercisable on each of 3/17/2006, 3/17/2007 and 3/17/2008.
- (5) 1,674 shares are exercisable on each of 2/10/2006 and 2/10/2007 and 1,673 shares are exercisable on each of 2/10/2008 and 2/10/2009.

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.