

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
August 21, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
08/21/2014

\_\_\_\_ 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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	08/21/2014		M			6,086	A	\$ 47.925	38,991	D	
Common Stock	08/21/2014		M			10,601	A	\$ 44.41	49,592	D	
Common Stock	08/21/2014		M			11,299	A	\$ 45.295	60,891	D	
Common Stock	08/21/2014		M			171	A	\$ 7.265	61,062	D	
Common Stock	08/21/2014		M			7,791	A	\$ 46.18	68,853	D	

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Common Stock	08/21/2014	S	35,948	D	\$ 63.8516 <u>(1)</u>	32,905	D
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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)

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
Stock Option (Right to Buy)	\$ 47.925	08/21/2014		M	6,086	<u>(2)</u> 02/10/2015	Common Stock	6,086
Stock Option (Right to Buy)	\$ 44.41	08/21/2014		M	10,601	<u>(2)</u> 02/06/2016	Common Stock	10,601
Stock Option (Right to Buy)	\$ 45.295	08/21/2014		M	11,299	<u>(2)</u> 02/01/2017	Common Stock	11,299
Stock Option (Right to Buy)	\$ 7.265	08/21/2014		M	171	<u>(2)</u> 02/10/2019	Common Stock	171
Stock Option (Right to Buy)	\$ 46.18	08/21/2014		M	7,791	<u>(2)</u> 02/08/2021	Common Stock	7,791

## 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

08/21/2014

\_\_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).

Represents the weighted-average sale price per share of a series of transactions, all of which were executed on August 21, 2014. The actual sale prices ranged from a low of \$63.85 to a high of \$63.87. The Reporting Person undertakes to provide upon request of the SEC

(1) Staff, Royal Caribbean Cruises Ltd. or a Royal Caribbean Cruises Ltd. security holder full information regarding the number of shares sold at each price within the range.

(2) Immediately.

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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