

ROYAL CARIBBEAN CRUISES LTD

Form 4

February 11, 2015

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bayley Michael W

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)

02/11/2015

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

Pres&amp; CEO,Royal Caribbean Intl

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)

\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Stock                    | 02/11/2015                           |                                                    | M                              |                                                                   | 383    | A          | \$ 25.16                                                                                      | 99,326                                                   | D                                                     |
| Common Stock                    | 02/11/2015                           |                                                    | M                              |                                                                   | 1,284  | A          | \$ 31.24                                                                                      | 100,610                                                  | D                                                     |
| Common Stock                    | 02/11/2015                           |                                                    | M                              |                                                                   | 2,193  | A          | \$ 46.18                                                                                      | 102,803                                                  | D                                                     |
| Common Stock                    | 02/11/2015                           |                                                    | S                              |                                                                   | 11,143 | D          | \$ 76.9303 (1)                                                                                | 91,660                                                   | D                                                     |

# Edgar Filing: ROYAL CARIBBEAN CRUISES LTD - Form 4

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                        | 8. I<br>Der<br>Sec<br>(In |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|---------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |                           |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 25.16                                                           | 02/11/2015                              |                                                             | M                                    | 383                                                                                                             | <u>(2)</u>                                                     | 02/08/2020         | Common<br>Stock                                                     | 383                                    |                           |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 31.24                                                           | 02/11/2015                              |                                                             | M                                    | 1,284                                                                                                           | <u>(2)</u>                                                     | 05/18/2020         | Common<br>Stock                                                     | 1,284                                  |                           |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 46.18                                                           | 02/11/2015                              |                                                             | M                                    | 2,193                                                                                                           | <u>(2)</u>                                                     | 02/08/2021         | Common<br>Stock                                                     | 2,193                                  |                           |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships                    |
|-------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                           | Director 10% Owner Officer Other |
| Bayley Michael W<br>ROYAL CARIBBEAN CRUISES LTD.<br>1050 CARIBBEAN WAY<br>MIAMI, FL 33132 | Pres& CEO,Royal Caribbean Intl   |

## Signatures

Carrie Levine Schwartz, Attorney-in-Fact for Michael W.  
Bayley

02/11/2015

\_\_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 February 11, 2015. The actual sale prices ranged from a low of \$76.92 to a high of \$76.97. The Reporting Person undertakes to provide upon request of the SEC 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.
- (1)
- (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.

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.