

Munthe Gert
 Form 3
 February 14, 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)

| | | | | | |
|--|---|---|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Å Munthe Gert</p> <p>(Last) (First) (Middle)</p> <p>FERD PRIVATE EQUITY, Å STRANDVEIEN 50, P.O. BOX 34</p> <p>(Street)</p> <p>1324 LYSAKER, NORWAY Å</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p>02/02/2005</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ROYAL CARIBBEAN CRUISES LTD [RCL]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|--|

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 | 2,056 | D | Å |

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> | 09/05/2012 | Common Stock | 20,000 | \$ 16.825 | D | Â |
| Option to Purchase Common Stock | Â <u>(2)</u> | 09/16/2013 | Common Stock | 1,931 | \$ 31.375 | D | Â |
| Option to Purchase Common Stock | Â <u>(3)</u> | 12/14/2014 | Common Stock | 1,049 | \$ 51.23 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Munthe Gert FERD PRIVATE EQUITY STRANDVEIEN 50, P.O. BOX 34 1324 LYSAKER, NORWAY | Â X | Â | Â | Â |

Signatures

By: Bradley Stein, Attorney-in-Fact for Gert W. Munthe 02/14/2005

__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) 13,334 shares are immediately exercisable and 6,666 are exercisable on 9/5/2005.
- (2) 772 shares are exercisable on 9/16/2005, 386 are exercisable on each of 9/16/2006 and 9/16/2007 and 387 are exercisable on 9/16/2008.
- (3) 263 shares are exercisable on 12/14/2005 and 262 are exercisable on each of 12/14/2006, 12/14/2007 and 12/14/2008.

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.