

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
September 05, 2006

**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 \*  
ARONSON BERNARD 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)

ACON INVESTMENTS LLC - SUITE 700, 1133 CONNECTICUT AVENUE N.W.

3. Date of Earliest Transaction (Month/Day/Year)  
09/01/2006

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

(Street)

WASHINGTON, DC 20031

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/01/2006		M		15,000	A	\$ 26.75
					17,992		
Common Stock	09/01/2006		M		20,000	A	\$ 28.875
					37,992		
Common Stock	09/01/2006		M		10,000	A	\$ 20.3
					47,992		
Common Stock	09/01/2006		M		25,000	A	\$ 9.55
					72,992		
	09/01/2006		S		70,000	D	
					2,992		

Common Stock \$ 37.0967

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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Purchase Common Stock	\$ 26.75	09/01/2006		M	15,000	<u>(1)</u> 09/24/2008	Common Stock 15,000
Option to Purchase Common Stock	\$ 28.875	09/01/2006		M	20,000	<u>(2)</u> 03/31/2010	Common Stock 20,000
Option to Purchase Common Stock	\$ 20.3	09/01/2006		M	10,000	<u>(3)</u> 12/04/2010	Common Stock 10,000
Option to Purchase Common Stock	\$ 9.55	09/01/2006		M	25,000	<u>(4)</u> 10/16/2011	Common Stock 25,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ARONSON BERNARD W  
ACON INVESTMENTS LLC - SUITE 700  
1133 CONNECTICUT AVENUE N.W.

X

WASHINGTON, DC 20031

## Signatures

/s/ Bradley H. Stein, Attorney-in-Fact for Bernard W.  
Aronson

09/05/2006

\*\*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) 6,000 Shares were exercisable on 9/24/2000; 3,000 Shares were exercisable on 9/24/2001, 3,000 Shares were exercisable on 9/24/2002 and 3,000 Shares were exercisable on 9/24/2003.
- (2) 8,000 Shares were exercisable on 3/31/2002; 4,000 Shares were exercisable on 3/31/2003; 4,000 Shares were exercisable on 3/31/2004; and 4,000 Shares were exercisable on 3/31/2005.
- (3) 3,334 Shares were exercisable on 12/4/2001; 3,333 Shares were exercisable on 12/4/2002 and 3,333 Shares were exercisable on 12/4/2003.
- (4) 8,334 Shares were exercisable on 10/16/2002; 8,333 Shares were exercisable on 10/16/2003 and 8,333 Shares were exercisable on 10/16/2004.

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.