

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
June 12, 2007

**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 \*  
Fain Richard D

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)  
06/08/2007

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/08/2007		M		100,000 A \$ 35.09	216,823	D
Common Stock	06/08/2007		M		75,000 A \$ 28.78	291,823	D
Common Stock	06/08/2007		M		150,000 A \$ 9.9	441,823	D
Common Stock	06/08/2007		S		1,000 D \$ 42	440,823	D
Common Stock	06/08/2007		S		500 D \$ 42.21	440,323	D

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Common Stock	06/08/2007	S	1,500	D	\$ 42.22	438,823	D
Common Stock	06/08/2007	S	1,000	D	\$ 42.26	437,823	D
Common Stock	06/08/2007	S	200	D	\$ 42.27	437,623	D
Common Stock	06/08/2007	S	500	D	\$ 42.28	437,123	D
Common Stock	06/08/2007	S	200	D	\$ 42.29	436,923	D
Common Stock	06/08/2007	S	1,900	D	\$ 42.42	435,023	D
Common Stock	06/08/2007	S	2,400	D	\$ 42.43	432,623	D
Common Stock	06/08/2007	S	1,400	D	\$ 42.44	431,223	D
Common Stock	06/08/2007	S	1,900	D	\$ 42.45	429,323	D
Common Stock	06/08/2007	S	2,600	D	\$ 42.46	426,723	D
Common Stock	06/08/2007	S	3,100	D	\$ 42.47	423,623	D
Common Stock	06/08/2007	S	2,600	D	\$ 42.48	421,023	D
Common Stock	06/08/2007	S	4,300	D	\$ 42.49	416,723	D
Common Stock	06/08/2007	S	10,250	D	\$ 42.5	406,473	D
Common Stock	06/08/2007	S	10,250	D	\$ 42.51	396,223	D
Common Stock	06/08/2007	S	6,500	D	\$ 42.52	389,723	D
Common Stock	06/08/2007	S	7,300	D	\$ 42.53	382,423	D
Common Stock	06/08/2007	S	11,800	D	\$ 42.54	370,623	D
Common Stock	06/08/2007	S	5,850	D	\$ 42.55	364,773	D
Common Stock	06/08/2007	S	5,700	D	\$ 42.56	359,073	D
	06/08/2007	S	5,950	D		353,123	D

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Common Stock					\$ 42.57		
Common Stock	06/08/2007	S	5,400	D	\$ 42.58	347,723	D
Common Stock	06/08/2007	S	2,600	D	\$ 42.59	345,123	D
Common Stock	06/08/2007	S	16,600	D	\$ 42.6	328,523	D
Common Stock	06/08/2007	S	8,000	D	\$ 42.61	320,523	D <sup>(1)</sup>

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

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**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)	
					V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 35.09	06/08/2007		M	100,000	<u>(2)</u>	02/05/2009	Common Stock	100,000
Employee Stock Option (right to buy)	\$ 28.78	06/08/2007		M	75,000	<u>(2)</u>	03/03/2010	Common Stock	75,000
Employee Stock Option (right to buy)	\$ 9.9	06/08/2007		M	150,000	<u>(2)</u>	10/12/2011	Common Stock	150,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fain Richard D ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132	X		Chairman and CEO	

## Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Richard D.  
Fain

06/12/2007

\_\_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) The end-of-period holdings in indirect form are indicated on the fourth Form 4 filed in this series.
- (2) Immediately

### Remarks:

Exhibit List

#### Exhibit 24-Limited Power of Attorney for Section 16 Reporting Obligations

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.