

Rice Brian J  
Form 4  
November 21, 2012

**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 \*  
Rice Brian J

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)  
ROYAL CARIBBEAN CRUISES  
LTD., 1050 CARIBBEAN WAY

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/21/2012

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Vice Chairman & CFO

(Street)  
MIAMI, FL 33132

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 11/21/2012                              |                                                             | M                                       | 3,441                                                                   | A<br>\$<br>7.265                                                                                                   | 87,006                                                               | D                                                                 |
| Common<br>Stock                       | 11/21/2012                              |                                                             | M                                       | 2,980                                                                   | A<br>\$<br>25.16                                                                                                   | 89,986                                                               | D                                                                 |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    | 2,000                                                                | I By Son <sup>(1)</sup>                                           |

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**

SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title                                                         | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 7.265                                               | 11/21/2012                           |                                                    | M                              |                                                                                         | 3,441                                                    |     | <u>(2)</u>                                                    | 02/10/2019      | Common Stock                                                  | 3,441                      |
| Stock Option (Right to Buy)                | \$ 25.16                                               | 11/21/2012                           |                                                    | M                              |                                                                                         | 2,980                                                    |     | <u>(2)</u>                                                    | 02/08/2020      | Common Stock                                                  | 2,980                      |

## Reporting Owners

| Reporting Owner Name / Address                                                        | Relationships                    |
|---------------------------------------------------------------------------------------|----------------------------------|
|                                                                                       | Director 10% Owner Officer Other |
| Rice Brian J<br>ROYAL CARIBBEAN CRUISES LTD.<br>1050 CARIBBEAN WAY<br>MIAMI, FL 33132 | Vice Chairman & CFO              |

## Signatures

Carrie Levine, Attorney-in-Fact for Brian J. Rice 11/21/2012

\*\*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 reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.

(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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