

ROYAL CARIBBEAN CRUISES LTD

Form 4

November 27, 2006

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Goldstein Adam M

(Last) (First) (Middle)

C/O ROYAL CARIBBEAN  
CRUISES LTD, 1050 CARIBBEAN  
WAY

(Street)

MIAMI, FL 33132

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
ROYAL CARIBBEAN CRUISES  
LTD [RCL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/22/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**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                    | 11/22/2006                           |                                                    | M                              |                                                                   | 20,000 | A          | \$ 27.02 | 99,500                                                                                        | D                                                        |                                                       |
| Common Stock                    | 11/22/2006                           |                                                    | S                              |                                                                   | 4,700  | D          | \$ 43.8  | 94,800                                                                                        | D                                                        |                                                       |
| Common Stock                    | 11/22/2006                           |                                                    | S                              |                                                                   | 1,100  | D          | \$ 43.83 | 93,700                                                                                        | D                                                        |                                                       |
| Common Stock                    | 11/22/2006                           |                                                    | S                              |                                                                   | 300    | D          | \$ 43.84 | 93,400                                                                                        | D                                                        |                                                       |
|                                 | 11/22/2006                           |                                                    | S                              |                                                                   | 6,700  | D          |          | 86,700                                                                                        | D                                                        |                                                       |

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|                 |            |   |       |   |             |        |   |
|-----------------|------------|---|-------|---|-------------|--------|---|
| Common<br>Stock |            |   |       |   | \$<br>43.85 |        |   |
| Common<br>Stock | 11/22/2006 | S | 4,400 | D | \$<br>43.86 | 82,300 | D |
| Common<br>Stock | 11/22/2006 | S | 2,800 | D | \$<br>43.87 | 79,500 | D |
| Common<br>Stock | 11/22/2006 | M | 3,125 | A | \$<br>28.78 | 82,625 | D |

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 of<br>Derivative<br>Securities<br>Acquired (A)<br>or 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. Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               |                                        |
| Stock<br>Option                                     | \$ 27.02                                                           | 11/22/2006                              |                                                             | M                                    | 20,000                                                                                                       | <u>(1)</u>                                                     | 02/26/2008         | Common<br>Stock                                                     | 20,000                                 |
| Stock<br>Option                                     | \$ 28.78                                                           | 11/22/2006                              |                                                             | M                                    | 3,125                                                                                                        | <u>(2)</u>                                                     | 03/03/2010         | Common<br>Stock                                                     | 3,125                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                               | Relationships                    |
|----------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                              | Director 10% Owner Officer Other |
| Goldstein Adam M<br>C/O ROYAL CARIBBEAN CRUISES LTD<br>1050 CARIBBEAN WAY<br>MIAMI, FL 33132 | President, RCI                   |

## Signatures

/s/ Bradley Stein, Attorney-in-Fact for Adam M.  
Goldstein

11/27/2006

\_\_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) Part of an original grant of 40,000 options that vest in four (4) installments as follows: 16,000 on February 26, 2000; 8,000 on February 26, 2001; 8,000 on February 26, 2002 and 8,000 on February 26, 2003.
- (2) Part of an original grant of 12,500 options that vest in four (4) installments as follows: 3,125 on March 3, 2002; 3,125 on March 3, 2003; 3,125 on March 3, 2004; and 3,125 on March 3, 2005.

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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