

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
February 12, 2014

**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)  
02/12/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & 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) |           |   |                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|-----------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |           |   |                       |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |           |   |                       |
| Common Stock                    | 02/12/2014                           |  | M                              |   | 23,566  | A  | \$ 40.06  | 1,200,790 | D |                       |
| Common Stock                    | 02/12/2014                           |  | S                              |   | 23,566  | D  | \$ 52.0563  | 1,177,224 | D |                       |
| Common Stock                    |                                      |  |                                |   |   |  |   | 421,412   | I | See Footnotes (2) (3) |
| Common Stock                    |                                      |  |                                |   |   |  |   | 2,200     | I | See Footnotes         |

|              |        |   |                                  |
|--------------|--------|---|----------------------------------|
| Common Stock | 19,100 | I | (3) (4)<br>See Footnotes (3) (5) |
| Common Stock | 5,500  | I | See Footnotes (3) (6)            |

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 40.06   | 02/12/2014                           |  | M                              | 23,566  | (7) 03/17/2014   | Common Stock  | 23,566                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| Fain Richard D<br>ROYAL CARIBBEAN CRUISES LTD.<br>1050 CARIBBEAN WAY<br>MIAMI, FL 33132 | X             |           | Chairman & CEO |       |

## Signatures

Carrie Levine Schwartz, Attorney-in-Fact for Richard D. Fain

02/12/2014

\*\*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).

- Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 12, 2014. The actual sale prices ranged from a low of \$52.04 to a high of \$52.12. The Reporting Person undertakes to provide upon request of the SEC Staff, Royal Caribbean Cruises Ltd. or a Royal Caribbean Cruises Ltd. security holder full information regarding the number of shares sold at each price within the range.
- (1) Shares owned by Monument Capital Corporation as nominee for various trusts primarily for the benefit of certain members of the Fain family.
  - (2) The reporting person disclaims beneficial ownership of some or all of these shares.
  - (4) Shares owned by The Alaska Trust primarily for the benefit of certain members of the Fain family.
  - (5) Shares owned by The Atlanta Trust primarily for the benefit of certain members of the Fain family.
  - (6) Shares owned by The Montana Trust primarily for the benefit of certain members of the Fain family.
  - (7) 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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