

Bayley Michael W  
Form 3  
May 24, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Bayley Michael W		(Month/Day/Year)	ROYAL CARIBBEAN CRUISES LTD [RCL]	
(Last)	(First)	(Middle)	05/18/2010	
ROYAL CARIBBEAN CRUISES LTD., Â 1050 CARIBBEAN WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner		
	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	6. Individual or Joint/Group Filing(Check Applicable Line)	
	(give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
	EVP, International		<input type="checkbox"/> Form filed by More than One Reporting Person	
MIAMI, Â FL Â 33132				
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	25,907	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock <u>(2)</u>	Â <u>(3)</u>	03/17/2014	Common Stock	9,165	\$ 40.06 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(5)</u>	Â <u>(3)</u>	02/10/2015	Common Stock	5,511	\$ 47.925 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(2)</u>	Â <u>(3)</u>	02/10/2015	Common Stock	197	\$ 47.925 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(5)</u>	Â <u>(3)</u>	02/06/2016	Common Stock	3,000	\$ 44.41 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(2)</u>	Â <u>(3)</u>	02/06/2016	Common Stock	5,834	\$ 44.41 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(2)</u>	Â <u>(6)</u>	06/06/2016	Common Stock	6,266	\$ 37.65 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(2)</u>	Â <u>(7)</u>	02/01/2017	Common Stock	11,399	\$ 45.295 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(2)</u>	Â <u>(8)</u>	02/11/2018	Common Stock	17,573	\$ 38.305 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(2)</u>	Â <u>(9)</u>	09/03/2018	Common Stock	22,273	\$ 28.895 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(10)</u>	Â <u>(11)</u>	02/10/2019	Common Stock	6,884	\$ 7.265 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(12)</u>	Â <u>(13)</u>	02/10/2019	Common Stock	9,820	\$ 7.265 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(10)</u>	Â <u>(14)</u>	02/08/2020	Common Stock	13,244	\$ 25.16 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(12)</u>	Â <u>(15)</u>	02/08/2020	Common Stock	1,838	\$ 25.16 <u>(4)</u>	D	Â
Option to Purchase Common Stock <u>(12)</u>	Â <u>(16)</u>	05/18/2020	Common Stock	1,755	\$ 31.24 <u>(4)</u>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bayley Michael W ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132	Â	Â	Â EVP, International	Â

## Signatures

/s/ Michael W.  
Bayley

05/24/2010

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).  

Includes 8,152 shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan, which vests as follows: 498 on 6/6/2010; 828 on 2/1/2011; 1,142 on each of 2/11/2011 and 2/11/2012; 1,514 on each of 9/3/2010, 9/3/2011 and 9/3/2012 and includes 7,755 shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan, which vests as follows: 1,739 on each of 2/8/2011, 2/8/2012 and 2/8/2013 and 1,738 on 2/8/2014; 200 on each of 5/18/2011, 5/18/2012, 5/18/2013 and 5/18/2014.
- (1) The reporting person was granted the nonqualified stock option under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (2) Immediately.
- (3) Represents the average of the high and low prices of the issuer's common stock on the NYSE on the date of the grant.
- (4) The reporting person was granted the incentive stock option under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (5) The option is exercisable as follows: 4,700 shares are exercisable immediately and 1,566 shares are exercisable on 6/6/2010.
- (6) The option is exercisable as follows: 8,550 shares are exercisable immediately and 2,849 shares are exercisable on 2/1/2011.
- (7) The option is exercisable as follows: 8,787 shares are exercisable immediately and 4,393 shares are exercisable on each of 2/11/2011 and 2/11/2012.
- (8) The option is exercisable as follows: 5,569 shares are exercisable immediately and 5,568 shares are exercisable on each of 9/3/2010, 9/3/2011 and 9/3/2012.
- (9) The reporting person was granted the incentive stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (10) The option is exercisable as follows: 2,295 shares are exercisable on each of 2/10/2011 and 2/10/2012 and 2,294 shares are exercisable on 2/10/2013.
- (11) The reporting person was granted the nonqualified stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (12) The option is exercisable as follows: 3,274 shares are exercisable on 2/10/2011 and 3,273 shares are exercisable on each of 2/10/2012 and 2/10/2013.
- (13) The option is exercisable as follows: 3,311 shares are exercisable on each of 2/8/2011, 2/8/2012, 2/8/2013 and 2/8/2014.
- (14) The option is exercisable as follows: 460 shares are exercisable on each of 2/8/2011 and 2/8/2012 and 459 shares are exercisable on each of 2/8/2013 and 2/8/2014.
- (15) The option is exercisable as follows: 439 shares are exercisable on each of 5/18/2011, 5/18/2012 and 5/18/2013 and 438 shares are exercisable on 5/18/2014.
- (16)

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### 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.