

Stein Bradley H  
Form 3  
February 10, 2011

**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 Stein Bradley H                                  |         | (Month/Day/Year)                     | ROYAL CARIBBEAN CRUISES LTD [RCL]                                      |  |
| (Last)   | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|  |         | 02/07/2011                           |  |  |
| ROYAL CARIBBEAN CRUISES LTD., Â 1050 CARIBBEAN WAY |         |                                      | (Check all applicable)   |  |
| (Street)   |         |                                      | <input type="checkbox"/> Director                                      | <input type="checkbox"/> 10% Owner                   |
|  |         |                                      | <input checked="" type="checkbox"/> Officer                            | <input type="checkbox"/> Other                       |
|  |         |                                      | (give title below) (specify below)                                     |  |
|  |         |                                      | SVP, GC & Chief Compliance Off   |  |
| MIAMI, Â FL Â 33132                                |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
| (City)   | (State) | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|  |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**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                    | 19,573 <sup>(1)</sup>                                 | 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 | 2,632                      | \$ 40.06 <u>(4)</u>  | D                                     | Â |
| Option to Purchase Common Stock <u>(5)</u> | Â <u>(3)</u>     | 02/10/2015      | Common Stock | 1,631                      | \$ 47.925 <u>(4)</u> | D                                     | Â |
| Option to Purchase Common Stock <u>(5)</u> | Â <u>(3)</u>     | 02/06/2016      | Common Stock | 7,067                      | \$ 44.41 <u>(4)</u>  | D                                     | Â |
| Option to Purchase Common Stock <u>(5)</u> | Â <u>(3)</u>     | 02/01/2017      | Common Stock | 9,499                      | \$ 45.295 <u>(4)</u> | D                                     | Â |
| Option to Purchase Common Stock <u>(5)</u> | Â <u>(6)</u>     | 02/11/2018      | Common Stock | 15,062                     | \$ 38.305 <u>(4)</u> | D                                     | Â |
| Option to Purchase Common Stock <u>(5)</u> | Â <u>(7)</u>     | 09/03/2018      | Common Stock | 9,544                      | \$ 28.895 <u>(4)</u> | D                                     | Â |
| Option to Purchase Common Stock <u>(8)</u> | Â <u>(9)</u>     | 02/10/2019      | Common Stock | 16,998                     | \$ 7.265 <u>(4)</u>  | D                                     | Â |
| Option to Purchase Common Stock <u>(8)</u> | Â <u>(10)</u>    | 02/08/2020      | Common Stock | 12,928                     | \$ 25.16 <u>(4)</u>  | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                  |       |
|--|---------------|-----------|----------------------------------|-------|
|  | Director      | 10% Owner | Officer                          | Other |
| Stein Bradley H<br>ROYAL CARIBBEAN CRUISES LTD.<br>1050 CARIBBEAN WAY<br>MIAMI, Â FL Â 33132 | Â             | Â         | Â SVP, GC & Chief Compliance Off | Â     |

## Signatures

Carrie Levine, Attorney-in-Fact for Bradley H. Stein  
Date: 02/09/2011

\*\*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).
  - (1) Includes shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan, which vest as follows: 979 on each of 2/11/2011 and 2/11/2012; 1,298 on 9/3/2011 and 1,297 on 9/3/2012 and granted to the Reporting Person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan, which vest as follows: 430 on each of 2/10/2011, 2/10/2012 and 2/10/2013; 1,491 on each of 2/8/2011 and 2/8/2012 and 1,490 on each of 2/8/2013 and 2/8/2014.
  - (2) The reporting person was granted the stock option under Royal Caribbean Cruises Ltd.'s 1995 Incentive Stock Option Plan.
  - (3) Immediately.
  - (4) Represents the average of the high and low prices of the issuer's common stock on the NYSE on the date of the grant.

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- (5) The reporting person was granted the stock option under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (6) The option is exercisable as follows: 7,532 shares are exercisable immediately and 3,765 shares are exercisable on each of 02/11/2011 and 02/11/2012.
- (7) The option is exercisable as follows: 4,772 shares are exercisable on each of 09/03/2011 and 09/03/2012.
- (8) The reporting person was granted the stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (9) The option is exercisable as follows: 5,667 shares are exercisable on 02/10/2011, 5,666 shares are exercisable on 02/10/2012 and 5,665 shares are exercisable on 02/10/2013.
- (10) The option is exercisable as follows: 3,232 shares are exercisable on each of 02/08/2011, 02/08/2012, 02/08/2013 and 02/08/2014.

Â

**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.

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