

Fain Richard D
 Form 4
 February 09, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

(Last) (First) (Middle)
 ROYAL CARIBBEAN CRUISES LTD, 1050 CARIBBEAN WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/08/2010

MIAMI, FL 33132

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

(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 Ownership (Instr. 4)			
			Code	V	Amount or Price (A) or (D) (Instr. 3 and 4)					
Common Stock ⁽¹⁾	02/08/2010		A		96,880 ₍₂₎	A	\$ 0 ₍₃₎	1,381,127	D	
Common Stock								247	I	By Daughter ₍₄₎
Common Stock								571,412	I	See Footnotes ₍₄₎ ₍₅₎

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

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- (3) The restricted stock units were granted to the reporting person without payment thereof as compensation for serving as an executive officer of the issuer.
- (4) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (5) Shares owned by Monument Capital Corporation as nominee for various trusts primarily for the benefit of certain members of the Fain family.
- (6) The reporting person was granted the incentive stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (7) Represents the average of the high and low prices of the issuer's common stock on the NYSE on the date of the grant.
- (8) The option is exercisable as follows: 2,980 on each of 2/08/2011, 2/08/2012, 2/08/2013 and 2/08/2014.
- (9) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.
- (10) The reporting person was granted the nonqualified stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (11) The option is exercisable as follows: 14,527 on each of 2/08/2011 and 2/08/2012 and 14,526 on each of 2/08/2013 and 2/08/2014.

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.