ROYAL CARIBBEAN CRUISES LTD

Form 4

September 04, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Pujol Henry L

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

ROYAL CARIBBEAN CRUISES LTD [RCL]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

Director X_ Officer (give title Other (specify below)

Vice President, Controller

ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

09/03/2008

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

MIAMI, FL 33132

(Instr. 3)

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

10% Owner

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common 09/03/2008 Stock (1)

4,326 \$0 A (2) (3)

10,286 D

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

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock (4)	\$ 28.895 (5)	09/03/2008		A	15,910	<u>(6)</u>	09/03/2018	Common Stock	15,910

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Pujol Henry L ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132

Vice President, Controller

Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Henry L. Pujol

09/04/2008

**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) The reporting person was granted restricted stock units under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (2) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 1,082 on each of 9/3/2009 and 9/3/2010 and 1,081 on each of 9/3/2011 and 9/3/2012.
- (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 was granted the option under the Royal Caribbean Cruises Ltd. 2000 Stock Award Plan.
- (5) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 9/3/2008.
- (6) The option is exercisable as follows: 3,978 on each of 9/3/2009 and 9/3/2010 and 3,977 on each of 9/3/2011 and 9/3/2012.
- (7) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.

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.

Reporting Owners 2