

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
February 10, 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 \*  
Lutoff-Perlo Lisa

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)  
02/08/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Operations, RCI

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                    | 02/08/2014                           |  | F                              | 965 <sup>(1)</sup>  | D \$ 50.6 <sub>(2)</sub>  | 25,757   | D   |
| Common Stock                    | 02/10/2014                           |  | M                              | 1,631   | A \$ 47.925   | 27,388   | D   |
| Common Stock                    | 02/10/2014                           |  | M                              | 7,067   | A \$ 44.41  | 34,455   | D   |
| Common Stock                    | 02/10/2014                           |  | M                              | 8,550   | A \$ 45.295   | 43,005   | D   |
| Common Stock                    | 02/10/2014                           |  | M                              | 2,693   | A \$ 25.16  | 45,698   | D   |

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|              |            |   |        |   |                  |        |   |
|--------------|------------|---|--------|---|------------------|--------|---|
| Common Stock | 02/10/2014 | M | 4,329  | A | \$ 46.18         | 50.027 | D |
| Common Stock | 02/10/2014 | S | 24,270 | D | \$<br><u>(3)</u> | 25,757 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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)                | \$ 47.925  | 02/10/2014                           |  | M                              | 1,631   | <u>(4)</u> 02/10/2015                                    | Common Stock  | 1,631                         |
| Stock Option (Right to Buy)                | \$ 44.41   | 02/10/2014                           |  | M                              | 7,067   | <u>(4)</u> 02/06/2016                                    | Common Stock  | 7,067                         |
| Stock Option (Right to Buy)                | \$ 45.295  | 02/10/2014                           |  | M                              | 8,550   | <u>(4)</u> 02/01/2017                                    | Common Stock  | 8,550                         |
| Stock Option (Right to Buy)                | \$ 25.16   | 02/10/2014                           |  | M                              | 2,693   | <u>(4)</u> 02/08/2020                                    | Common Stock  | 2,693                         |
| Stock Option (Right to Buy)                | \$ 46.18   | 02/10/2014                           |  | M                              | 4,329   | <u>(4)</u> 02/08/2021                                    | Common Stock  | 4,329                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| Lutoff-Perlo Lisa<br>ROYAL CARIBBEAN CRUISES LTD.<br>1050 CARIBBEAN WAY<br>MIAMI, FL 33132 |               |           | EVP, Operations, RCI |       |

## Signatures

|   |            |
|---|------------|
| Carrie Levine Schwartz, Attorney-in-Fact for Lisa<br>Lutoff-Perlo | 02/10/2014 |
| **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).
- (1) Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the vesting of 3,309 shares underlying certain restricted stock units on 2/8/2014.
  - (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/7/2014.
  - (3) Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 10, 2014. The actual sale prices ranged from a low of \$50.61 to a high of \$50.87. 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.
  - (4) Immediately.

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.