

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
November 21, 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 \*  
Wilhelmsen Arne Alexander

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)  
11/21/2014

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

C/O 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)
			Code	V	Amount or Price		
Common Stock	11/21/2014		M		1,049 A \$ 51.23	33,162	D
Common Stock	11/21/2014		M		1,121 A \$ 42.74	34,283	D
Common Stock	11/21/2014		M		1,990 A \$ 36.96	36,273	D
Common Stock	11/21/2014		M		2,257 A \$ 45.295	38,530	D
	11/21/2014		M		3,012 A	41,542	D

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Common Stock						\$ 38.305			
Common Stock	11/21/2014		M	8,578	A	\$ 7.265	50,120		D
Common Stock	11/21/2014		M	2,586	A	\$ 25.16	52,706		D
Common Stock							34,966,472		I
									See Footnote (1)

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

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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)	\$ 51.23	11/21/2014		M	1,049	(2) 12/14/2014	Common Stock	1,049
Stock Option (Right to Buy)	\$ 42.74	11/21/2014		M	1,121	(2) 09/15/2015	Common Stock	1,121
Stock Option (Right to Buy)	\$ 36.96	11/21/2014		M	1,990	(2) 09/19/2016	Common Stock	1,990
Stock Option (Right to Buy)	\$ 45.295	11/21/2014		M	2,257	(2) 02/01/2017	Common Stock	2,257

Stock Option (Right to Buy)	\$ 38.305	11/21/2014	M	3,012	<u>(2)</u>	02/11/2018	Common Stock	3,012
Stock Option (Right to Buy)	\$ 7.265	11/21/2014	M	8,578	<u>(2)</u>	02/10/2019	Common Stock	8,578
Stock Option (Right to Buy)	\$ 25.16	11/21/2014	M	2,586	<u>(2)</u>	02/08/2020	Common Stock	2,586

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilhelmsen Arne Alexander C/O ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132	X			

## Signatures

Carrie Levine Schwartz, Attorney-in-Fact for Arne Alexander  
Wilhelmsen

11/21/2014

    \*\*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) This includes 28,254,767 shares of RCL stock owned by A. WILHELMSEN AS and 6,711,705 shares of RCL stock owned by AWECO INVEST AS. A. WILHELMSEN AS has the power to vote and dispose of the shares owned by AWECO INVEST AS pursuant to an agreement between the parties. The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.

(2) Immediately.

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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