

Hanrahan Daniel J  
 Form 4  
 February 12, 2009

**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 \*  
 Hanrahan Daniel J

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)  
 02/10/2009

\_\_\_\_ Director \_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_ Other (specify below)  
 Pres & CEO, Celebrity Cruises

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	02/10/2009		F	D	215 <sup>(1)</sup> 7.265 <sup>(2)</sup>	70,287	D
Common Stock <sup>(3)</sup>	02/10/2009		A	A	98,073 <sup>(4)</sup> \$ 0 <sup>(5)</sup>	168,360	D
Common Stock						5,000	I By Son <sup>(6)</sup>
Common Stock						5,000	I By Daughter <sup>(6)</sup>

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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)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
Option to Purchase Common Stock <sup>(7)</sup>	\$ 7.265 <sup>(2)</sup>	02/10/2009		A	13,764	<sup>(8)</sup>	02/10/2019	Common Stock	13,764
Option to Purchase Common Stock <sup>(10)</sup>	\$ 7.265 <sup>(2)</sup>	02/10/2009		A	54,147	<sup>(11)</sup>	02/10/2019	Common Stock	54,147

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hanrahan Daniel J ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132			Pres & CEO, Celebrity Cruises	

## Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Daniel J. Hanrahan 02/12/2009

\*\*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 717 shares underlying certain restricted stock units on 2/10/09.

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- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/10/2009.
- (3) The reporting person was granted restricted stock units under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (4) Represents the maximum number of shares of common stock underlying the restricted stock units, which vest as follows: 24,519 on 2/10/2010 and 24,518 on each of 2/10/2011, 2/10/2012 and 2/10/2013.
- (5) The restricted stock units were granted to the reporting person without payment thereof as compensation for serving as an executive officer of the issuer.
- (6) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (7) The reporting person was granted the incentive stock option under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (8) The option is exercisable as follows: 3,441 on each of 2/10/2010, 2/10/2011, 2/10/2012 and 2/10/2013.
- (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: 13,537 on each of 2/10/2010, 2/10/2011 and 2/10/2012 and 13,536 on 2/10/2013.

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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