REILLY WILLIAM K Form 3 February 14, 2005 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

INITIAL STATEMENT OF 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

OMB APPROVAL

OMB 3235-0104 Number: January 31, 2005 Estimated average burden hours per response... 0.5

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Form filed by More than One

Person

Reporting Person

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> REILLY WILLIAM K		2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol ROYAL CARIBBEAN CRUISES LTD [RCL]			
(Last)	(First)	(Middle)	02/02/2005	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)	

(Check all applicable)

(give title below) (specify below)

SEC 1473 (7-02)

_X__ Director

Officer

10% Owner

_ Other

AQUA INTERNATIONAL PARTNERS, 345 CALIFORNIA STREET - SUITE 2600

(Street)

SAN FRANCISCO, CAÂ 94104

(City)	(State)	(Zip)	Table I - Non-Derivative Securities Beneficially Owned					
1.Title of Securit (Instr. 4)	ty		2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)			
Common Stor	ck		4,906	D	Â			

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

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

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)

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			(Instr. 4)		Price of	Derivative	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock	(1)	03/31/2010	Common Stock	20,000	\$ 28.875	D	Â
Option to Purchase Common Stock	(2)	12/04/2010	Common Stock	5,000	\$ 20.3	D	Â
Option to Purchase Common Stock	(2)	10/16/2011	Common Stock	15,000	\$ 9.55	D	Â
Option to Purchase Common Stock	(<u>3)</u>	09/16/2013	Common Stock	1,931	\$ 31.375	D	Â
Option to Purchase Common Stock	(4)	12/14/2014	Common Stock	1,049	\$ 51.23	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
REILLY WILLIAM K AQUA INTERNATIONAL PARTNERS 345 CALIFORNIA STREET - SUITE 2600 SAN FRANCISCO, CA 94104	ÂX	Â	Â	Â		
Signatures						
By: Bradley Stein, Attorney-in-Fact for Willia Reilly	am K.	02/14/2005				
**Signature of Reporting Person		Date				

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) 16,000 shares are immediately exercisable and 4,000 are exercisable on 3/31/2005.
- (2) Immediately.
- (3) 772 shares are exercisable on 9/16/2005, 386 are exercisable on each of 9/16/2006 and 9/16/2007 and 387 are exercisable on 9/16/2008.
- (4) 263 shares are exercisable on 12/14/2005 and 262 are exercisable on each of 12/14/2006, 12/14/2007 and 12/14/2008.

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.