

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
September 13, 2006

**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 \*  
Munthe Gert

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)  
09/12/2006

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

FERD PRIVATE  
EQUITY, STRANDVEIEN 50, P.O.  
BOX 34

(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

LYSAKER, Q8 1324

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/12/2006		M		20,000 A \$ 16.825	22,992	D
Common Stock	09/12/2006		S		1,000 D \$ 36.36	21,992	D
Common Stock	09/12/2006		S		700 D \$ 36.33	21,292	D
Common Stock	09/12/2006		S		500 D \$ 36.32	20,792	D
	09/12/2006		S		900 D \$ 36.31	19,892	D

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Common Stock							
Common Stock	09/12/2006	S	3,200	D	\$ 36.3	16,692	D
Common Stock	09/12/2006	S	12,700	D	\$ 36.29	3,992	D
Common Stock	09/12/2006	S	400	D	\$ 36.28	3,592	D
Common Stock	09/12/2006	S	600	D	\$ 36.27	2,992	D

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
Option to Purchase Common Stock	\$ 16.825	09/12/2006		M	20,000	<u>(1)</u> 09/05/2012	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Munthe Gert FERD PRIVATE EQUITY STRANDVEIEN 50, P.O. BOX 34 LYSAKER, Q8 1324		X		

## Signatures

/s/ Bradley H. Stein, Attorney-in-Fact for Gert  
Munthe

09/13/2006

\_\_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) 6,667 Shares were exercisable on 9/5/2003; 6,667 Shares were exercisable on 9/5/2004; and 6,666 Shares were exercisable on 9/5/2005.

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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