

Rice Brian J
 Form 4
 February 23, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Rice Brian 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)
 02/22/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Finance & CFO

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	02/22/2010		M	3,441 A	\$ 7.265	164,974	D
Common Stock	02/22/2010		M	12,644 A	\$ 7.265	177,618	D
Common Stock	02/22/2010		S	6,100 D	\$ 26.5	171,518	D
Common Stock	02/22/2010		S	3,000 D	\$ 26.501	168,518	D
Common Stock	02/22/2010		S	10,000 D	\$ 26.5192	158,518	D

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Common Stock	02/22/2010	S	3,200	D	\$ 26.53	155,318	D	
Common Stock	02/22/2010	S	5,000	D	\$ 26.5363	150,318	D	
Common Stock	02/22/2010	S	2,785	D	\$ 26.54	147,533	D	
Common Stock	02/22/2010	S	5,000	D	\$ 26.55	142,533	D	
Common Stock	02/22/2010	S	2,000	D	\$ 26.56	140,533	D	
Common Stock	02/22/2010	S	2,400	D	\$ 26.57	138,133	D	
Common Stock	02/22/2010	S	600	D	\$ 26.58	137,533	D	
Common Stock	02/22/2010	S	5,000	D	\$ 26.5354	5,000	I	By Son <u>(1)</u>

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

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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) <u>(2)</u>	\$ 7.265	02/22/2010		M	3,441	<u>(3)</u> 02/10/2019	Common Stock	3,441
Stock Option (Right to Buy) <u>(4)</u>	\$ 7.265	02/22/2010		M	12,644	<u>(3)</u> 02/10/2019	Common Stock	12,644

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rice Brian J ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132			EVP, Finance & CFO	

Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Brian J. Rice	02/23/2010
**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) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (2) Represents the incentive stock option granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (3) Immediately
- (4) Represents the nonqualified stock option granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.

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.