

Norwegian Cruise Line Holdings Ltd.
 Form 4
 November 14, 2014

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 *
SHEEHAN KEVIN M

2. Issuer Name and Ticker or Trading Symbol
 Norwegian Cruise Line Holdings Ltd. [NCLH]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 7665 CORPORATE CENTER DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/12/2014

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

MIAMI, FL 33126
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)			
Common Stock	11/12/2014		C	V	1,074,508	A	<u>11</u>	949,794	D	
Common Stock								124,714	I	By Kevin Sheehan Trust
Common Stock	11/12/2014		S	(2)	343,815	D	\$	40.35	605,979	D
Common Stock								124,714	I	By Kevin Sheehan Trust

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
NCL Corporation Units	(1)	11/12/2014		C(1)	1,074,508 (1)	(3)	(1)	Common Stock	1,074,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEEHAN KEVIN M 7665 CORPORATE CENTER DRIVE MIAMI, FL 33126			President & CEO	

Signatures

/s/ Daniel S. Farkas, attorney-in-fact for Kevin M. Sheehan

11/14/2014

__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).

The reporting person redeemed 1,074,508 NCL Corporation Units (the "Units"). This number represents the total number of Units held by the reporting person on November 12, 2014, and hereby updates the total number of Units reported as held on the reporting person's Form

(1) 4 filed on November 12, 2014. Units are redeemable for an equal number of shares of Norwegian Cruise Line Holdings Ltd.'s ("NCLH") common stock, or, at the election of NCLH, a cash payment equal to the value of the redeemed Units. NCLH elected to redeem the reporting person's Units with common stock. The Units have no expiration date.

(2) Reflects the sale of 20% of the common stock received upon exchange of the Units to facilitate the payment of taxes related to the exchange.

(3) All Units were vested as of the date of the redemption.

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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