

REILLY WILLIAM K  
Form 4  
March 15, 2010

**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 \*  
REILLY WILLIAM K

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)  
1007 MARKET STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/12/2010

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

WILMINGTON, DE 19810

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

(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	03/12/2010		M			20,000 A \$ 28.875	40,652	D	
Common Stock	03/12/2010		S			3,900 D \$ 30.89	36,752	D	
Common Stock	03/12/2010		S			1,900 D \$ 30.8925	34,852	D	
Common Stock	03/12/2010		S			700 D \$ 30.895	34,152	D	
Common Stock	03/12/2010		S			3,000 D \$ 30.9	31,152	D	

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Common Stock	03/12/2010	S	1,300	D	\$ 30.9025	29,852	D
Common Stock	03/12/2010	S	400	D	\$ 30.905	29,452	D
Common Stock	03/12/2010	S	6,700	D	\$ 30.91	22,752	D
Common Stock	03/12/2010	S	1,000	D	\$ 30.9125	21,752	D
Common Stock	03/12/2010	S	400	D	\$ 30.9225	21,352	D
Common Stock	03/12/2010	S	700	D	\$ 30.925	20,652	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
Stock Option (Right to Buy)	\$ 28.875	03/12/2010		M	20,000	<u>(1)</u> 03/31/2010	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REILLY WILLIAM K 1007 MARKET STREET WILMINGTON, DE 19810	X			

## Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for William K.  
Reilly

03/15/2010

\_\_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) Immediately

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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