

ROYAL CARIBBEAN CRUISES LTD

Form 4

February 11, 2015

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Bayley Michael W

(Last) (First) (Middle)

ROYAL CARIBBEAN CRUISES
LTD., 1050 CARIBBEAN WAY

(Street)

MIAMI, FL 33132

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

ROYAL CARIBBEAN CRUISES
LTD [RCL]

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

02/11/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Pres& CEO,Royal Caribbean Intl

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/11/2015		M		383	A	\$ 25.16	99,326	D
Common Stock	02/11/2015		M		1,284	A	\$ 31.24	100,610	D
Common Stock	02/11/2015		M		2,193	A	\$ 46.18	102,803	D
Common Stock	02/11/2015		S		11,143	D	\$ 76.9303 (1)	91,660	D

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

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SEC 1474
(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. I Der Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 25.16	02/11/2015		M	383	<u>(2)</u>	02/08/2020	Common Stock	383	
Stock Option (Right to Buy)	\$ 31.24	02/11/2015		M	1,284	<u>(2)</u>	05/18/2020	Common Stock	1,284	
Stock Option (Right to Buy)	\$ 46.18	02/11/2015		M	2,193	<u>(2)</u>	02/08/2021	Common Stock	2,193	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bayley Michael W ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132	Pres& CEO,Royal Caribbean Intl

Signatures

Carrie Levine Schwartz, Attorney-in-Fact for Michael W.
Bayley

02/11/2015

__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).

Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 11, 2015. The actual sale prices ranged from a low of \$76.92 to a high of \$76.97. The Reporting Person undertakes to provide upon request of the SEC

(1) Staff, Royal Caribbean Cruises Ltd. or a Royal Caribbean Cruises Ltd. security holder full information regarding the number of shares sold at each price within the range.

(2) 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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