

Stein Bradley H
Form 4
February 10, 2011

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 *
Stein Bradley H

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)

ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY

(Street)

MIAMI, FL 33132

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
02/08/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, GC & Chief Compliance Off

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|
| | | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/08/2011 | | F | 424 ⁽¹⁾ | D | 46.18 ₍₂₎ | 19,149 | D |
| Common Stock | 02/08/2011 | | A | 3,248 ₍₃₎ | A | \$ 0 ⁽⁴⁾ | 22,397 | D |

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

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SEC 1474 (9-02)

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to Purchase Common Stock ⁽⁵⁾ | \$ 46.18 ⁽⁶⁾ | 02/08/2011 | | A | 6,925 | ⁽⁷⁾ 02/08/2021 | Common Stock | 6,925 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Stein Bradley H ROYAL CARIBBEAN CRUISES LTD. 1050 CARIBBEAN WAY MIAMI, FL 33132 | | | SVP, GC & Chief Compliance Off | |

Signatures

Carrie Levine, Attorney-in-Fact for Bradley H. Stein
02/10/2011

**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) Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the vesting of 1,491 shares underlying certain restricted stock units on 2/08/2011.
- (2) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/08/2011.
- (3) Represents shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan. Award vests in four equal annual installments commencing on the first anniversary of the grant date.
- (4) Granted in consideration for service as an executive officer of the issuer.
- (5) The reporting person was granted the stock options under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (6) Represents the average of the high and low prices of the issuer's common stock on the NYSE on the date of the grant.
- (7) Award vests in four equal annual installments commencing on the first anniversary of the grant date.

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(8) The option was granted without payment thereof as compensation for serving as an executive officer of the issuer.

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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