ROYAL CARIBBEAN CRUISES LTD
Form 4
June 12, 2007

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Fain Richard D

(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)
06/08/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

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	06/08/2007		M		100,000	A	$ 35.09	216,823	D	
Common Stock	06/08/2007		M		75,000	A	$ 28.78	291,823	D	
Common Stock	06/08/2007		M		150,000	A	$ 9.9	441,823	D	
Common Stock	06/08/2007		S		1,000	D	$ 42	440,823	D	
Common Stock	06/08/2007		S		500	D	$ 42.21	440,323	D	

Common Stock	06/08/2007	S	1,500	D	$ 42.22	438,823	D
Common Stock	06/08/2007	S	1,000	D	$ 42.26	437,823	D
Common Stock	06/08/2007	S	200	D	$ 42.27	437,623	D
Common Stock	06/08/2007	S	500	D	$ 42.28	437,123	D
Common Stock	06/08/2007	S	200	D	$ 42.29	436,923	D
Common Stock	06/08/2007	S	1,900	D	$ 42.42	435,023	D
Common Stock	06/08/2007	S	2,400	D	$ 42.43	432,623	D
Common Stock	06/08/2007	S	1,400	D	$ 42.44	431,223	D
Common Stock	06/08/2007	S	1,900	D	$ 42.45	429,323	D
Common Stock	06/08/2007	S	2,600	D	$ 42.46	426,723	D
Common Stock	06/08/2007	S	3,100	D	$ 42.47	423,623	D
Common Stock	06/08/2007	S	2,600	D	$ 42.48	421,023	D
Common Stock	06/08/2007	S	4,300	D	$ 42.49	416,723	D
Common Stock	06/08/2007	S	10,250	D	$ 42.5	406,473	D
Common Stock	06/08/2007	S	10,250	D	$ 42.51	396,223	D
Common Stock	06/08/2007	S	6,500	D	$ 42.52	389,723	D
Common Stock	06/08/2007	S	7,300	D	$ 42.53	382,423	D
Common Stock	06/08/2007	S	11,800	D	$ 42.54	370,623	D
Common Stock	06/08/2007	S	5,850	D	$ 42.55	364,773	D
Common Stock	06/08/2007	S	5,700	D	$ 42.56	359,073	D
	06/08/2007	S	5,950	D		353,123	D

Common Stock						$ 42.57		
Common Stock	06/08/2007		S	5,400	D	$ 42.58	347,723	D
Common Stock	06/08/2007		S	2,600	D	$ 42.59	345,123	D
Common Stock	06/08/2007		S	16,600	D	$ 42.6	328,523	D
Common Stock	06/08/2007		S	8,000	D	$ 42.61	320,523	D (1)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	$ 35.09	06/08/2007		M			100,000	(2)	02/05/2009	Common Stock	100,00
Employee Stock Option (right to buy)	$ 28.78	06/08/2007		M			75,000	(2)	03/03/2010	Common Stock	75,000
Employee Stock Option (right to buy)	$ 9.9	06/08/2007		M			150,000	(2)	10/12/2011	Common Stock	150,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fain Richard D ROYAL CARIBBEAN CRUISES LTD 1050 CARIBBEAN WAY MIAMI, FL 33132	X		Chairman and CEO	

Signatures

/s/ Richard Montes de Oca, Attorney-in-Fact for Richard D. Fain	06/12/2007
**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 end-of-period holdings in indirect form are indicated on the fourth Form 4 filed in this series.

(2) Immediately

Remarks:
Exhibit List

Exhibit 24-Limited Power of Attorney for Section 16 Reporting Obligations

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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