

ROYAL CARIBBEAN CRUISES LTD  
Form 4  
May 27, 2014

**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 \*  
Bayley Michael W

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/27/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres & CEO, Celebrity Cruises

ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY  
(Street)

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

MIAMI, FL 33132

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 05/27/2014                           |  | M                              |   | 2,853   | A  | \$ 47.925   |
|                                 |                                      |  |                                |   | 56,342  |  |   |
| Common Stock                    | 05/27/2014                           |  | M                              |   | 4,417   | A  | \$ 44.41  |
|                                 |                                      |  |                                |   | 60,759  |  |   |
| Common Stock                    | 05/27/2014                           |  | M                              |   | 5,700   | A  | \$ 45.295   |
|                                 |                                      |  |                                |   | 66,459  |  |   |
| Common Stock                    | 05/27/2014                           |  | M                              |   | 6,236   | A  | \$ 46.18  |
|                                 |                                      |  |                                |   | 72,695  |  |   |
| Common Stock                    | 05/27/2014                           |  | S                              |   | 19,206  | D  | \$ 54.0849  |
|                                 |                                      |  |                                |   | 53,489  |  |   |

(1)

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 (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)                | \$ 47.925  | 05/27/2014                           |  | M                              | 2,853  | <u>(2)</u> 02/10/2015                                    | Common Stock  | 2,853                         |
| Stock Option (Right to Buy)                | \$ 44.41   | 05/27/2014                           |  | M                              | 4,417  | <u>(2)</u> 02/06/2016                                    | Common Stock  | 4,417                         |
| Stock Option (Right to Buy)                | \$ 45.295  | 05/27/2014                           |  | M                              | 5,700  | <u>(2)</u> 02/01/2017                                    | Common Stock  | 5,700                         |
| Stock Option (Right to Buy)                | \$ 46.18   | 05/27/2014                           |  | M                              | 6,236  | <u>(2)</u> 02/08/2021                                    | Common Stock  | 6,236                         |

## Reporting Owners

| Reporting Owner Name / Address                   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Bayley Michael W<br>ROYAL CARIBBEAN CRUISES LTD. |               |           | Pres & CEO, Celebrity Cruises |       |

1050 CARIBBEAN WAY  
MIAMI, FL 33132

## Signatures

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

05/27/2014

\_\_\_\_\_\*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).

Represents the weighted-average sale price per share of a series of transactions, all of which were executed on May 27, 2014. The actual sale prices ranged from a low of \$54.06 to a high of \$54.15. The Reporting Person undertakes to provide upon request of the SEC 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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