

Fain Richard D
 Form 4
 February 14, 2018

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

OMB APPROVAL

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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 *
 Fain Richard D

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/13/2018

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

(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 or Price | | |
| Common Stock | 02/13/2018 | | A | | 14,928 (1) | A | \$ 0 (2) 942,537 D |
| Common Stock | 02/13/2018 | | S(3) | | 15,300 | D | \$ 128.3941 927,237 (4) D |
| Common Stock | 02/13/2018 | | S(3) | | 4,700 | D | \$ 129.2784 922,537 (5) D |
| Common Stock | | | | | | | 210,706 I See Footnotes |

| | | | |
|--------------|-------|---|--|
| Common Stock | 5,500 | I | (6) (7) See Footnotes (7) (8) (9) |
|--------------|-------|---|--|

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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 & CEO | |

Signatures

Ryan Lawrence, Attorney-in-Fact for Richard D. Fain
Date: 02/14/2018

__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 shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan. In accordance with our vesting into retirement policy, award vests in one installment on the first

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anniversary of the grant date but will be subject to restrictions on transferability through the fourth anniversary of the grant date.

- (2) Granted in consideration for service as an officer of the issuer.
- (3) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 14, 2017.
Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 13, 2018. The actual sale prices ranged from a low of \$127.755 to a high of \$128.74. 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.
- (4) Represents the weighted-average sale price per share of a series of transactions, all of which were executed on February 13, 2018. The actual sale prices ranged from a low of \$128.76 to a high of \$129.56. 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.
- (5) Shares owned by Monument Capital Corporation as nominee for various trusts primarily for the benefit of certain members of the Fain family.
- (6) The reporting person disclaims beneficial ownership of some or all of these shares.
- (8) Shares owned by The Montana Trust primarily for the benefit of certain members of the Fain family.
- (9) This form does not include shares owned by other trusts for the benefit of members of the Fain family in which Mr. Fain does not have any beneficial or pecuniary interest nor shares directly or indirectly owned by Mr. Fain's adult children.

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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