

Hanrahan Daniel J
 Form 4
 February 08, 2011

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 *
 Hanrahan Daniel J

2. Issuer Name and Ticker or Trading Symbol
 ROYAL CARIBBEAN CRUISES LTD [RCL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Pres & CEO, Celebrity Cruises

(Last) (First) (Middle)
 ROYAL CARIBBEAN CRUISES LTD., 1050 CARIBBEAN WAY
 (Street)

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

MIAMI, FL 33132

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

(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)
				(A) or (D)	Price		
Common Stock	02/08/2011		F	D	\$ 2,345 (1) 46.18 (2)	D	
Common Stock	02/08/2011		A	A	\$ 0 (4) 16,241 (3) 183,283	D	
Common Stock					2,500	I	By Son (5)
Common Stock					2,500	I	By Daughter (5)

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- (4) Granted in consideration for service as an executive officer of the issuer.
- (5) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (6) The reporting person was granted the stock options under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan.
- (7) Represents the average of the high and low prices of the issuer's common stock on the NYSE on the date of the grant.
- (8) Award vests in four equal annual installments commencing on the first anniversary of the grant date.
- (9) 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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