

Norwegian Cruise Line Holdings Ltd.

Form 4

April 15, 2015

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Del Rio Frank J

2. Issuer Name **and** Ticker or Trading
Symbol
Norwegian Cruise Line Holdings
Ltd. [NCLH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2014

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
President and Chief Executive

7665 CORPORATE CENTER
DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

MIAMI, FL 33126

(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	(D)	Price
Common Stock					177,152	D	
Common Stock					264,213	I	By Breeze Hill Investments, LLC
Common Stock					117,842	I	By GCO Management, LLC

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security (Instr. 3 and 4)
Forward sale contract (obligation to sell) ⁽¹⁾	<u>(2)</u> <u>(3)</u> <u>(4)</u>	12/12/2014		J <u>(2)(3)(4)</u>		177,152		<u>(2)(3)(4)</u>	03/04/2016	Common Stock	17
Forward sale contract (obligation to sell) ⁽¹⁾	<u>(5)</u> <u>(6)</u>	12/12/2014		J <u>(5)(6)</u>		264,213		<u>(5)(6)</u>	03/04/2016	Common Stock	26
Forward sale contract (obligation to sell) ⁽¹⁾	<u>(7)</u> <u>(8)</u>	12/12/2014		J <u>(7)(8)</u>		117,842		<u>(7)(8)</u>	03/04/2016	Common Stock	11

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Del Rio Frank J 7665 CORPORATE CENTER DRIVE MIAMI, FL 33126	President and Chief Executive

Signatures

/s/ Frank J. Del Rio 04/15/2015

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).

The reporting person disclaims insider status for the period from November 21, 2014 through January 8, 2015, upon which date he was appointed to be the President and Chief Executive Officer of the company. Accordingly, the reporting person believes the reporting of the transactions pursuant to this Form 4 is voluntary.

(1) On December 12, 2014, the reporting person entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates the reporting person to deliver to the buyer up to 177,152 shares of NCLH common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of NCLH common stock). In exchange for assuming this obligation, the reporting person received a cash payment of \$7,847,093 as of the date of entering into the contract. The reporting person pledged 177,152 shares of NCLH common stock (the "Pledged Shares") to secure his obligations under the contract, and retains dividend and voting rights in the Pledged Shares during the term of the pledge. The contract provides for the division of the Pledged Shares into ten tranches for purposes of determining the number of shares that must be delivered by the reporting person to settle the contract. Continued in footnote (3).

(2) The first nine tranches are in the amount of 11,784 shares. The tenth tranche is in the amount of 11,786 shares. For purposes of the calculation set forth below, the number of shares in each tranche is referred to as the "Base Amount" for that tranche. The number of shares to be delivered in respect of a tranche will be determined on a date (each a "Maturity Date") based on the corresponding trading day over a ten-trading day period starting on and including February 22, 2016 and ending on and including March 4, 2016. The number of shares of NCLH common stock to be delivered to the buyer in connection with each Maturity Date is equal to the product of the "Settlement Ratio" and the "Base Amount." Continued in footnote (4).

(3) The "Settlement Ratio" is to be determined as follows: (i) if the closing price of NCLH common stock on the Maturity Date (the "Settlement Price") is less than or equal to \$44.6246, the Settlement Ratio is equal to one; (ii) if the Settlement Price is between \$44.6246 and \$47.9733, the Settlement Ratio is equal to \$44.6246 divided by the Settlement Price; and (iii) if the Settlement Price is greater than or equal to \$47.9733, the Settlement Ratio is a ratio equal to a fraction with a numerator equal to the sum of (A) \$44.6246 plus (B) the excess, if any, of the Settlement Price over \$47.9733, and a denominator equal to the Settlement Price.

(4) On December 12, 2014, Breeze Hill Investments, LLC ("Breeze Hill"), of whose shares of NCLH common stock the reporting person has indirect beneficial ownership, entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates Breeze Hill to deliver to the buyer up to 264,213 shares of NCLH common stock (or, at Breeze Hill's election, an equivalent amount of cash based on the market price of NCLH common stock). In exchange for assuming this obligation, Breeze Hill received a cash payment of \$11,703,532 as of the date of entering into the contract. Breeze Hill pledged 264,213 shares of NCLH common stock (the "Breeze Hill Pledged Shares") to secure its obligations under the contract, and retains dividend and voting rights in the Pledged Shares during the term of the pledge. Continued in footnote (6).

(5) The contract provides for the division of the Breeze Hill Pledged Shares into ten tranches for purposes of determining the number of shares that must be delivered by Breeze Hill to settle the contract. The first nine tranches are in the amount of 26,421 shares. The tenth tranche is in the amount of 26,424 shares. The number of shares to be delivered to the buyer in respect of each tranche will be determined in accordance with the procedures set forth in footnotes (2-4), except that the "Base Amount" for purposes of such procedures shall be the number of shares of the respective tranche set forth in these footnotes (5) and (6).

(6) On December 12, 2014, GCO Management, LLC ("GCO"), of whose shares of NCLH common stock the reporting person has indirect beneficial ownership, entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates GCO to deliver to the buyer up to 117,842 shares of NCLH common stock (or, at GCO's election, an equivalent amount of cash based on the market price of NCLH common stock). In exchange for assuming this obligation, GCO received a cash payment of \$5,219,908 as of the date of entering into the contract. GCO pledged 117,842 shares of NCLH common stock (the "GCO Pledged Shares") to secure its obligations under the contract, and retains dividend and voting rights in the GCO Pledged Shares during the term of the pledge. Continued in footnote (8).

(7) The contract provides for the division of the GCO Pledged Shares into ten tranches for purposes of determining the number of shares that must be delivered by GCO to settle the contract. The first nine tranches are in the amount of 11,784 shares. The tenth tranche is in the amount of 11,786 shares. The amount of shares to be delivered to the buyer in respect of each tranche will be determined in accordance with the procedures set forth in footnotes (2-4), except that the "Base Amount" for purposes of such procedures shall be the number of shares of the respective tranche set forth in these footnotes (7) and (8).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.