

Fain Richard D
 Form 4
 February 09, 2006

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 *
 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)
 02/07/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, CEO and President

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/07/2006		M		100,000 A \$ 13.3125	171,288	D
Common Stock	02/07/2006		M		37,200 A \$ 25.5938	208,488	D
Common Stock	02/08/2006		M		162,800 A \$ 25.5938	371,288	D
Common Stock	02/07/2006		S		137,200 D \$ 43.6002	234,088	D
	02/08/2006		S		162,800 D	71,288	D

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Common Stock		\$ 43.2537 <u>(2)</u>			
Common Stock			247	I	By daughter
Common Stock			646,986	I	By trust
Common Stock			571,412 <u>(3)</u>	I	See footnote <u>(3)</u>

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 13.3125	02/07/2006		M		100,000	<u>(4)</u>	10/15/2006	Common Stock	100,000
Employee Stock Option (right to buy)	\$ 25.5938	02/07/2006		M		37,200	<u>(5)</u>	01/27/2008	Common Stock	37,200
Employee Stock Option (right to buy)	\$ 25.5938	02/08/2006		M		162,800	<u>(5)</u>	01/27/2008	Common Stock	162,800

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 and President	

Signatures

/s/ Bradley Stein, Attorney-in-Fact for Richard
D. Fain

02/09/2006

__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 the average price of multiple transactions effected on this date at prices ranging from \$43.50 to \$43.99.
- (2) Represents the average price of multiple transactions effected on this date at prices ranging from \$43.10 to \$43.48.
- (3) Shares owned by Monument Capital Corporation as nominee for various trusts primarily for the benefit of certain members of the Fain family.
- (4) Options vested on each of 10/15/1998, 10/15/1999, 10/15/2000 and 10/15/2001.
- (5) Options vested on each of 1/27/2000, 1/27/2001, 1/27/2002, and 1/27/2003.

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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