

ROYAL CARIBBEAN CRUISES LTD

Form 4

November 27, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Goldstein Adam M

(Last) (First) (Middle)

C/O ROYAL CARIBBEAN
CRUISES LTD, 1050 CARIBBEAN
WAY

(Street)

MIAMI, FL 33132

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/22/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
President, RCI

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

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	11/22/2006		M		20,000	A	\$ 27.02	99,500	D	
Common Stock	11/22/2006		S		4,700	D	\$ 43.8	94,800	D	
Common Stock	11/22/2006		S		1,100	D	\$ 43.83	93,700	D	
Common Stock	11/22/2006		S		300	D	\$ 43.84	93,400	D	
	11/22/2006		S		6,700	D		86,700	D	

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Common Stock					\$ 43.85		
Common Stock	11/22/2006	S	4,400	D	\$ 43.86	82,300	D
Common Stock	11/22/2006	S	2,800	D	\$ 43.87	79,500	D
Common Stock	11/22/2006	M	3,125	A	\$ 28.78	82,625	D

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 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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 27.02	11/22/2006		M	20,000	<u>(1)</u>	02/26/2008	Common Stock 20,000
Stock Option	\$ 28.78	11/22/2006		M	3,125	<u>(2)</u>	03/03/2010	Common Stock 3,125

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Goldstein Adam M
C/O ROYAL CARIBBEAN CRUISES LTD
1050 CARIBBEAN WAY
MIAMI, FL 33132

President, RCI

Signatures

/s/ Bradley Stein, Attorney-in-Fact for Adam M.
Goldstein

11/27/2006

__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) Part of an original grant of 40,000 options that vest in four (4) installments as follows: 16,000 on February 26, 2000; 8,000 on February 26, 2001; 8,000 on February 26, 2002 and 8,000 on February 26, 2003.
- (2) Part of an original grant of 12,500 options that vest in four (4) installments as follows: 3,125 on March 3, 2002; 3,125 on March 3, 2003; 3,125 on March 3, 2004; and 3,125 on March 3, 2005.

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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