

Liberty Jason T  
Form 4  
February 14, 2019

**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 \*  
Liberty Jason T

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)  
EVP, Chief Financial Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/12/2019

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		
				Code	V	Amount	
Common Stock	02/12/2019		A	(1)	16,317	A	\$ 0 (2) 59,067
Common Stock	02/12/2019		F	(3)	6,055	D	\$ 116.08 (4) 53,012
Common Stock	02/13/2019		A	(5)	9,485	A	\$ 0 (2) 62,497
Common Stock	02/13/2019		F	(6)	686	D	\$ 118.08 (7) 61,811

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Liberty Jason T  
ROYAL CARIBBEAN CRUISES LTD.  
1050 CARIBBEAN WAY  
MIAMI, FL 33132

EVP, Chief Financial Officer

## Signatures

Ryan Lawrence, Attorney-in-Fact for Jason T.  
Liberty

02/14/2019

\_\_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 performance shares granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan, as amended. The target award was authorized by the Compensation Committee on 02/09/2016. The actual number of shares underlying the award was determined by the Compensation Committee on 02/12/2019. The award vested in one installment on 02/12/2019.
  - (2) Granted in consideration for service as an officer of the issuer.
  - (3) Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the vesting of shares underlying certain performance shares on 02/12/2019.

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- (4) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/12/2019.
- (5) Represents shares of common stock underlying restricted stock units granted to the reporting person under the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan. Award vests in four equal annual installments commencing on the first anniversary of the grant date.
- (6) Represents the number of shares of common stock withheld by the issuer to cover the reporting person's tax liability associated with the vesting of shares underlying certain restricted stock units on 2/13/2019.
- (7) Represents the average of the high and low prices for the issuer's common stock on the NYSE on 2/13/2019.

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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