

ROYAL CARIBBEAN CRUISES LTD  
Form 8-K  
September 22, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
Pursuant To Section 13 Or 15(d) of  
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): September 18, 2006

**ROYAL CARIBBEAN CRUISES LTD.**

(Exact Name of Registrant  
as Specified in Charter)

**Republic of Liberia**

(State or Other Jurisdiction of Incorporation)

**1-11884**

(Commission File Number)

**98-0081645**

(IRS Employer Identification No.)

**1050 Caribbean Way, Miami, Florida**

(Address of Principal Executive Offices)

**33132**

(Zip Code)

Registrant's telephone number, including area code **(305) 539-6000**

**Not Applicable**

(Former Name or Former Address, if Changed  
Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement**

On September 18, 2006, the Compensation Committee of Royal Caribbean Cruises Ltd. (the "Company") approved Amendment No. 1 to the Company's December 6, 2005 Amended and Restated 2000 Stock Award Plan (the "Amendment").

The Amendment was entered into to extend the period during which Nonqualified Options granted on or after September 18, 2006 may be exercised following a Termination of Service (other than due to death or Disability) from (a) three months following the date of the Optionee's Termination, or such later time not to exceed an additional nine months as the Committee may from time to time determine in its discretion on a case by case basis, to (b) one year following the date of the Optionee's Termination. In addition, the Amendment changed the period during which Options granted on or after September 18, 2006 may be exercised following a Termination of Service due to death or Disability, or an Optionee's death subsequent to a Termination of Service on account of such Disability, from (a) one year following the date of death or Disability, or such later time not to exceed an additional year as the Committee may from time to time determine in its discretion on a case by case basis, to (b) one year following the date of death or Disability. In no event may an Option be exercised beyond its expiration date.

Unless otherwise specified, capitalized terms used herein are defined in the Company's December 6, 2005 Amended and Restated 2000 Stock Award Plan.

A copy of this Amendment is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is hereby incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

**(c) Exhibits**

Exhibit No. Description

10.1 Amendment No. 1 Dated as of September 18, 2006 to the December 6, 2005 Amended and Restated Royal Caribbean Cruises Ltd. 2000 Stock Award Plan

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROYAL CARIBBEAN CRUISES LTD.

Date: September 22, 2006

By: /s/ Bradley H. Stein

Name: Bradley H. Stein

Title: Vice President and General Counsel

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