

ROYAL CARIBBEAN CRUISES LTD

Form 3

February 25, 2005

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â OSIRIS HOLDINGS INC.

(Last) (First) (Middle)

C/O L'ESTORIL,Â 31 AVENUE
PRINCESS GRACE

(Street)

MC 98000 MONACOÂ

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/02/2005

3. Issuer Name **and** Ticker or Trading Symbol

ROYAL CARIBBEAN CRUISES LTD [RCL]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner☐ Officer ☒ Other

(give title below) (specify below)

General Partner of 10% Owner

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting

Person

☐ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

33,281,900

I

By Cruise Associates ⁽¹⁾

Common Stock

3,000,000

D

Â

Common Stock

737,500

I

By Subsidiary

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect
Beneficial Ownership

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Date Exercisable	Expiration Date	Title	Derivative Security (Instr. 4)	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OSIRIS HOLDINGS INC.

C/O L'ESTORIL

31 AVENUE PRINCESS GRACE

MC 98000 MONACO

Â

Â

Â

General Partner of 10% Owner

Signatures

/s/ Julian Digby Hubbard,
Director

02/25/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) The reporting person disclaims beneficial ownership of these shares, except to the extent of its pecuniary interest therein.

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.