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

DIVISION OF
CORPORATION FINANCE

March 14, 2019

Brian V. Breheny
Skadden, Arps, Slate, Meagher & Flom LLP
brian.breheny@skadden.com

Re: Royal Caribbean Cruises Ltd.
Incoming letter dated January 18, 2019

Dear Mr. Breheny:

This letter is in response to your correspondence dated January 18, 2019 concerning the shareholder proposal (the "Proposal") submitted to Royal Caribbean Cruises Ltd. (the "Company") by Robert L. Kurte and Harold Kurte (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Robert L. Kurte and Harold Kurte
***

*** FISMA & OMB Memorandum M-07-16

March 14, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Royal Caribbean Cruises Ltd.
Incoming letter dated January 18, 2019

The Proposal requests that any open market share repurchase programs or stock buybacks adopted by the board after approval of the Proposal shall not become effective until such new programs are approved by shareholders.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. In our view, the Proposal micromanages the Company. In particular, we note that the Proposal would make each new share repurchase program and each and every stock buyback dependent on shareholder approval. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

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January 18, 2019

BY EMAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal Submitted by Robert L. Kurte and Harold Kurte

Ladies and Gentlemen:

This letter is submitted on behalf of Royal Caribbean Cruises Ltd., a Liberian corporation (the "Company"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company requests that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") not recommend enforcement action if the Company omits from its proxy materials for the Company's 2019 Annual Meeting of Shareholders (the "2019 Annual Meeting") the proposal described below for the reasons set forth herein.

General

The Company received a proposal and supporting statement (the "Proposal") along with a cover letter dated December 18, 2018, from Robert L. Kurte and Harold Kurte (collectively, the "Proponents"), for inclusion in the proxy materials for the 2019 Annual Meeting. Copies of the Proposal and cover letter are attached hereto as Exhibit A.

This letter provides an explanation of why the Company believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) ("SLB 14D"), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter also is being sent to the Proponents as notice of the Company's intent to omit the Proposal from the Company's proxy materials for the 2019 Annual Meeting.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Summary of the Proposal

The text of the resolution contained in the Proposal reads as follows:

> Resolved: Shareholders of Royal Caribbean Cruises Ltd. (the "Company") request that any open market share repurchase programs or stock buybacks ("buybacks") adopted by the Board after approval of this shareholder proposal shall not become effective until such new programs are approved by shareholders.

Basis for Exclusion

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Deals with a Matter Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *See* 1998 Release.

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* the 1998 Release; *see also, e.g.*, *SeaWorld Entertainment, Inc.* (Apr. 23, 2018) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested the board of directors ban all captive breeding in the company's parks); *JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing on tar sands projects); *EOG Resources, Inc.* (Feb. 26, 2018, *recon. denied* Mar. 12, 2018) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested the company

adopt company-wide, quantitative, time-bound targets for reducing greenhouse gas emissions and issue a report discussing its plans and progress towards achieving those targets). In addition, in Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J"), the Staff reminded companies that micromanagement remains a potential basis to exclude a proposal under Rule 14a-8(i)(7). In doing so, the Staff reiterated that a proposal micromanages a company when it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

Indeed, the Staff recently determined that a proposal nearly identical to the Proposal was excludable under Rule 14a-8(i)(7) on the basis of micromanagement in *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018). In that instance, the proposal requested "that any open market share repurchase programs or stock buybacks ('buybacks') adopted by the Board after approval of [the] shareholder proposal shall not become effective until such new programs are approved by shareholders." In arguing that the proposal was excludable under Rule 14a-8(i)(7), Walgreens explained that the decisions to repurchase shares and when to do so involved a complex analysis of, among other things, the company's finances and that shareholder oversight of repurchases along the lines requested by the proposal would significantly interfere with management's ability to run the company on a day-to-day basis. The Staff agreed with Walgreens' argument and, in its no-action response, specifically stated that "the [p]roposal micromanage[d] the [c]ompany."

In this case, exactly as in *Walgreens*, the Proposal requests "that any open market share repurchase programs or stock buybacks ('buybacks') adopted by the Board after approval of [the] shareholder proposal shall not become effective until such new programs are approved by shareholders." Decisions concerning whether to conduct open market share repurchases and the terms of share repurchase programs involve ordinary business matters that are extremely complex, requiring a detailed analysis of myriad factors by the Company's board of directors (the "Board") and management. Such factors include, for example, general economic conditions, the Company's current and forecasted operating results and liquidity, expected return on capital projects and acquisitions, changes in fuel prices, fluctuations in foreign exchange rates, the market price of the Company's common stock, volatility in the stock market generally, current and expected interest rates (*e.g.*, on the Company's revolving credit facilities), and the availability of alternative sources of capital and potential competing uses of capital. Shareholder oversight of the Company's share repurchases as requested by the Proposal would significantly interfere with the Board's and management's ability to carefully consider those factors in order to properly weigh the potential benefits and risks of share repurchases and to take advantage of favorable market conditions.

In addition, in order to properly consider whether to conduct open market share repurchases and the terms of share repurchase programs, shareholders would need access to and an understanding of the type of information the Board and management has when making share repurchase decisions. Such information often is competitively sensitive and would be impracticable for the Company to provide to shareholders in connection with a vote on a share purchase program or specific share repurchases. Further, in the event shareholders did not

approve a share repurchase, the Board and management would be forced to forgo more certain market conditions and to submit the matter to a shareholder vote at the next annual meeting or to call a special meeting. The Board and management also would need to conduct a subsequent analysis of the relevant facts and circumstances to determine whether a share repurchase remained advisable at that later date.

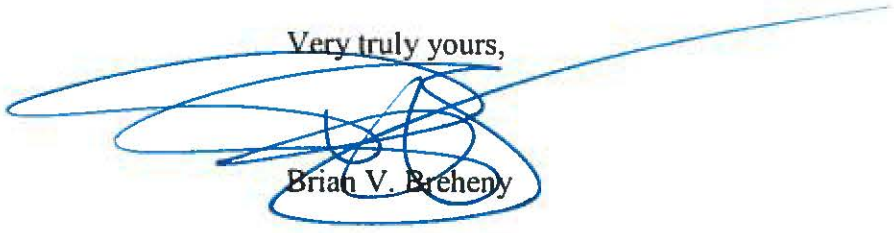
As described above, properly informed decisions concerning whether to conduct open market share repurchases and the terms of share repurchase programs require a complex and detailed analysis of factors uniquely within the purview of the Board and management. As a result, a requirement that shareholders review and approve all such decisions as sought by the Proposal would significantly impair management's ability to run the Company on a day-to-day basis and to properly execute on the Company's long-term business plans and would probe too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. Therefore, as in *Walgreens*, the Proposal seeks to micromanage the Company and, thus, is precisely the type of request Rule 14a-8(i)(7) is intended to prevent.

Accordingly, for the reasons discussed above, the Proposal is excludable pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

Conclusion

On the basis of the foregoing, the Company respectfully requests the concurrence of the Staff that the Proposal may be excluded from the Company's proxy materials for the 2019 Annual Meeting. If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 371-7180. Thank you for your prompt attention to this matter.

Very truly yours,



Brian V. Breheny

Enclosure

cc: Robert L. Kurte
Harold Kurte

Bradley H. Stein
Senior Vice President, General Counsel & Secretary
Royal Caribbean Cruises Ltd.

Hagen J. Ganem
Skadden, Arps, Slate, Meagher & Flom LLP

EXHIBIT A

(see attached)

ROBERT L. KURTE & HAROLD KURTE
***

December 18, 2018

Mr. Bradley H. Stein
Corporate Secretary
Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL 33132

(Delivered via e-mail: BStein@rccl.com)

Dear Mr. Stein:

Enclosed you will find a copy of our Shareholder Proposal for the 2019 Royal Caribbean Cruises Ltd. Annual Meeting which we would like to have included in the proxy statement.

The attached shareholder proposal on share buybacks is submitted for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock for over a year. We pledge to continue to hold the required stock until after the date of the next shareholder meeting. The submitted format, with the shareholder supplied emphasis, is intended for use in the definitive proxy publication.

Please acknowledge receipt of our proposal promptly by email to:
***

We hope the Board will consider the merits of our proposal. Once again we are more than willing to discuss the issues raised in our proposal with them. We look forward to such a direct discussion with the outside members of the Board.

Cordially,

Robert L. Kurte
***

Harold Kurte
***

Resolved: Shareholders of Royal Caribbean Cruises Ltd. (the "Company") request that any open market share repurchase programs or stock buybacks ("buybacks") adopted by the Board after approval of this shareholder proposal shall not become effective until such new programs are approved by shareholders.

Supporting Statement:

The Company announced a $1 billion share repurchase program in May 2018.

http://www.rclcorporate.com/investors/press-releases/press-release/id/1359/

According to last year's proxy statement, a substantial proportion of compensation to executives was based on performance targets tied to shareholder return and adjusted earnings per share.

https://www.sec.gov/Archives/edgar/data/884887/000104746918003071/a2235350zdef14a.htm

- Buybacks are a wash. Cash is withdrawn (reducing the value of the corporation), which is offset by the purchase and subsequent retirement of shares. For mergers, acquisitions, expansion, new products, innovation, etc. — there is at least the possibility of a payback. Not for buybacks.
- Prior to Rule 10b-18 in 1982, allowing buybacks, corporations reinvested about 50% of income back into the business. Dow 30 companies spent, on average, 126% of their income on buybacks and dividends during 2014-2016.
- Executives aggressively pursue buybacks because of personal incentives tied to short-term metrics, such as earnings per share (EPS), at the cost of long-term value creation.
  Performance metrics that align senior executive pay with long-term sustainable growth are a plus. However, this alignment may not exist if a company uses earnings per share or certain financial return ratios to calculate incentive pay awards when the company is aggressively repurchasing its shares or if senior executives use the jump in stock price resulting from a buyback announcement as a chance to sell stock intended to incentivize performance.

Research by Robert Ayres and Michael Olenick of INSEAD found "the more capital a business invests in buying its own stock, expressed as a ratio of capital invested in buybacks to current market capitalization, the less likely that company is to experience long-term growth in overall market value. [***Secular Stagnation (Or Corporate Suicide?***)
https://ruayres.wordpress.com/2017/07/11/secular-stagnation-or-corporate-suicide/]

Another recent study found "twice as many companies have insiders selling in the eight days after a buyback announcement as sell on an ordinary day." [***Stock Buyouts and Corporate Cashouts***
https://corpgov.law.harvard.edu/2018/06/13/stock-buyouts-and-corporate-cashouts/#23b].

SEC Commissioner Jackson stated that rules should be amended, "*at a minimum*, to deny the safe harbor to companies that choose to allow executives to cash out during a buyback."

We urge our fellow shareholders to vote for this proposal.