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ROYAL CARIBBEAN CRUISES LTD
Form SC 13G/A
April 30, 2004

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 2) *

Royal Caribbean Cruises Ltd.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

V7780T103

(CUSIP Number)

April 23, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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.

SEC 1745 (12-02)

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- 1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Cruise Associates, a Bahamian general partnership

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) -----
(b) -----

3. SEC Use Only

4. Citizenship or Place of Organization

Bahamas

| | | |
|--------------|----|--------------------------|
| Number of | 5. | Sole Voting Power |
| Shares | | 33,281,900 |
| Beneficially | 6. | Shared Voting Power |
| Owned by | | 0 |
| Each | 7. | Sole Dispositive Power |
| Reporting | | 33,281,900 |
| Person With: | 8. | Shared Dispositive Power |
| | | 0 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

33,281,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

- 11. Percent of Class Represented by Amount in Row (9)

16.8% based on the number of shares outstanding as reported by the issuer in its Form 6-K for the period ended March 31, 2004.

12. Type of Reporting Person (See Instructions)

PN

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- ITEM 1(a) NAME OF ISSUER:
Royal Caribbean Cruises Ltd.
- ITEM 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
1050 Caribbean Way
Miami, Florida 33132
- ITEM 2(a) NAME OF PERSON FILING:
Cruise Associates, a Bahamian general partnership
- ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
c/o CIBC Trust Company (Bahamas) Ltd.
Post Office Box N-3933
Goodman's Bay Corporate Centre
Ground Floor
Nassau, Bahamas
- ITEM 2(c) CITIZENSHIP:
Bahamas
- ITEM 2(d) TITLE OF CLASS OF SECURITIES:
Common Stock, par value \$.01 per share
- ITEM 2(e) CUSIP NUMBER:
V7780T103
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO Sections 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
 - (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);

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- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

(a) AMOUNT BENEFICIALLY OWNED:

33,281,900

(b) PERCENT OF CLASS:

16.8% based on the number of shares outstanding as reported by the issuer in its Form 6-K for the period ended March 31, 2004.

(c) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:

(I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE

33,281,900

(II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE

0

(III) SOLE POWER TO DISPOSE OR DIRECT THE DISPOSITION OF

33,281,900

(IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

0

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not Applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

ITEM 10. CERTIFICATION

Not Applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 30, 2004

CRUISE ASSOCIATES, a Bahamian general partnership

By: CET Investment Group, a general partner

By: CIBC Trust Company (Bahamas) Limited, as
Trustee of Settlement T-577, a general partner

By: /s/ Christine Green

Authorized Signatory

By: /s/ Kim L. Storr

Authorized Signatory