

Norwegian Cruise Line Holdings Ltd.  
 Form 4  
 March 08, 2017

**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 \*  
 Del Rio Frank J

2. Issuer Name and Ticker or Trading Symbol  
 Norwegian Cruise Line Holdings Ltd. [NCLH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 7665 CORPORATE CENTER DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/06/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Pres. & CEO

(Street)  
 MIAMI, FL 33126

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 Ownership (Instr. 4)			
				(A) or (D)	Amount or Price					
Common Stock <sup>(1)</sup>	03/06/2017		A		15,000	A	\$ 0	289,019	D	
Common Stock <sup>(2)</sup>	03/06/2017		F		4,103	D	\$ 49.76	284,916	D	
Common Stock								40,160	I	By Breeze Hill Investments, LLC
Common Stock								17,912	I	By GCO Management,

Common Stock	27,875	I	LLC By FJDR Family Trust
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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 59.43	03/06/2017		A	62,500	03/06/2017 08/03/2025	Common Stock	62,500	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Del Rio Frank J 7665 CORPORATE CENTER DRIVE MIAMI, FL 33126	X		Pres. & CEO	

## Signatures

/s/ Daniel S. Farkas, as attorney-in-fact for Frank J. Del Rio	03/08/2017
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) On August 4, 2015, the reporting person was granted 300,000 restricted share units with respect to the ordinary shares of Norwegian Cruise Line Holdings Ltd. ("NCLH") which vest in part based on time, performance hurdles and a share price appreciation hurdle. The Compensation Committee determined that certain performance criteria for 2016 was met, resulting in the vesting of 15,000 restricted

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share units.

- (2) Represents the withholding of ordinary shares underlying restricted share units to cover tax obligations.

On August 4, 2015, the reporting person was granted an option to purchase 1,250,000 ordinary shares of NCLH which vest in part based

- (3) on time, performance hurdles and a share price appreciation hurdle. The Compensation Committee determined that certain performance criteria for 2016 was met, resulting in the vesting of the option as to 62,500 ordinary shares.

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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