

# **NORWEGIAN CRUISE LINE HOLDINGS LTD.**

Reported by  
**DEL RIO FRANK J**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 03/08/17 for the Period Ending 03/06/17

Address	7665 CORPORATE DRIVE MIAMI, FL 33126
Telephone	305-436-4000
CIK	0001513761
Symbol	NCLH
SIC Code	4400 - Water transportation
Industry	Hotels, Motels & Cruise Lines
Sector	Consumer Cyclical
Fiscal Year	12/31

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Del Rio Frank J</b>  (Last) (First) (Middle)  <b>7665 CORPORATE CENTER DRIVE</b>  (Street)  <b>MIAMI, FL 33126</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Norwegian Cruise Line Holdings Ltd. [ NCLH ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Pres. &amp; CEO</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/6/2017</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	3/6/2017		A		15000	A	\$0	289019	D	
Common Stock (2)	3/6/2017		F		4103	D	\$49.76	284916	D	
Common Stock								40160	I	By Breeze Hill Investments, LLC
Common Stock								17912	I	By GCO Management, LLC
Common Stock								27875	I	By FJDR Family Trust

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) (3)	\$59.43	3/6/2017		A		62500		3/6/2017	8/3/2025	Common Stock	62500	\$0	947916	D	

**Explanation of Responses:**

- ( 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 share units.
- ( 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 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.

**Reporting Owners**

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

**Signatures**

/s/ Daniel S. Farkas, as attorney-in-fact for Frank J. Del Rio

3/8/2017

—\*\*Signature of Reporting Person

Date

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

\* 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).

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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