

Norwegian Cruise Line Holdings Ltd.  
 Form 4  
 September 02, 2016

**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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and Chief Executive

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

3. Date of Earliest Transaction (Month/Day/Year)  
 09/01/2016

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)
			Code	V	Amount	(A) or (D)	Price (1) (2) (3)
Common Stock	09/01/2016		J(1)(2)(3)		177,152	D	(1) (2) (3) 274,019
Common Stock	09/01/2016		J(1)(2)(3)		264,213	D	(1) (2) (3) 40,160
Common Stock	09/01/2016		J(1)(2)(3)		117,842	D	(1) (2) (3) 17,912
							27,875
						I	By Breeze Hill Investments, LLC
						I	By GCO Management, LLC

Common  
Stock

By FJDR  
Family Trust

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Forward sale contract (obligation to sell)	(1) (2) (3)	09/01/2016		J(1)(2)(3)	177,152	09/01/2016	09/01/2016	Common Stock
Forward sale contract (obligation to sell)	(1) (2) (3)	09/01/2016		J(1)(2)(3)	264,213	09/01/2016	09/01/2016	Common Stock
Forward sale contract (obligation to sell)	(1) (2) (3)	09/01/2016		J(1)(2)(3)	117,842	09/01/2016	09/01/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Del Rio Frank J 7665 CORPORATE CENTER DRIVE MIAMI, FL 33126	X		President and Chief Executive	

## Signatures

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

09/02/2016

\_\_Signature of Reporting Person

Date

## 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) As previously reported, on December 12, 2014, the reporting person (prior to his appointment as the President and Chief Executive Officer of Norwegian Cruise Lines Holdings Ltd. ("NCLH")), Breeze Hill Investments, LLC ("Breeze Hill") and GCO Management, LLC ("GCO") each entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. On February 26, 2016, the parties agreed to terminate the contracts and entered new forward contracts with the same unaffiliated third party.

(2) On September 1, 2016, each of the reporting person, Breeze Hill and GCO settled the prepaid variable forward sale contracts entered into on February 26, 2016. The reporting person has indirect beneficial ownership of shares of NCLH common stock held by Breeze Hill and GCO. The respective contracts obligated the reporting person, Breeze Hill and GCO to deliver to the purchaser on the maturity date of the contract (September 1, 2016) 177,152, 264,213 and 117,842 shares of NCLH common stock, respectively (or, at their election, an equivalent amount of cash based on the market price of NCLH common stock on the maturity date). (Continued in Footnote 3)

(3) (Continued from Footnote 2) The reporting person, Breeze Hill and GCO each pledged shares of NCLH common stock (the "Pledged Shares") in an amount equivalent to the respective number of shares due to be delivered on the maturity date to secure their obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge. On the maturity date, each of the reporting person, Breeze Hill and GCO transferred to the purchaser the respective Pledged Shares in satisfaction of their obligations under the contracts.

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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