

# FORM 4

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

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

(Print or Type Responses)

|   |  |  |  |  |  |
|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person *<br><b>Del Rio Frank J</b> |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>Norwegian Cruise Line Holdings Ltd. [NCLH]</b> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Pres. &amp; CEO</b> |  |
| (Last) (First) (Middle)<br><b>7665 CORPORATE CENTER DRIVE</b>       |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/18/2020</b>                            |  |  |  |
| (Street)<br><b>MIAMI, FL 33126</b>                                  |  | 4. If Amendment, Date Original Filed(Month/Day/Year)   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |
| (City) (State) (Zip)  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>          |  |  |  |

| 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                  |   |  |   |
| Common Stock <sup>(1)</sup>     | 02/18/2020                           |  | S                              |   | 4,000   | D          | \$ 51.8 <sup>(2)</sup> | 388,094   | D  |   |
| Common Stock <sup>(3)</sup>     | 02/20/2020                           |  | A                              |   | 158,870 <sup>(4)</sup>  | A          | \$ 0                   | 546,964   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |                        | 40,160  | I  | By Breeze Hill Investments, LLC                       |
| Common Stock                    |                                      |  |                                |   |   |            |                        | 17,912  | I  | By GCO Management, LLC                                |
| Common Stock                    |                                      |  |                                |   |   |            |                        | 27,875  | I  | By FJDR Family Trust                                  |

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

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 1474 (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) | 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 |   |  |  |  |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

|   |   |  |             |  |
|---|---|--|-------------|--|
| Del Rio Frank J<br>7665 CORPORATE CENTER DRIVE<br>MIAMI, FL 33126 | X |  | Pres. & CEO |  |
|---|---|--|-------------|--|

## Signatures

|  |  |                     |
|--|--|---------------------|
| /s/ Daniel S. Farkas, as attorney-in-fact for Frank J. Del Rio |  | 02/20/2020          |
| <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) The sales reported in this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 10, 2019.  
The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$51.51 to \$52.26, inclusive. The reporting person undertakes to provide to Norwegian Cruise Line Holdings Ltd. ("NCLH"), any security holder of NCLH, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (2).
- (3) Each restricted share unit represents the contingent right to receive one share of NCLH's common stock upon vesting.  
Represents a grant of restricted share units under NCLH's Amended and Restated 2013 Performance Incentive Plan on March 1, 2018. The restricted share units were originally subject to performance hurdles. The Compensation Committee determined the performance conditions were achieved on February 20, 2020, and the restricted share units will vest on March 1, 2021.
- (4) originally subject to performance hurdles. The Compensation Committee determined the performance conditions were achieved on February 20, 2020, and the restricted share units will vest on March 1, 2021.

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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