

WENGER STEFAN  
Form 4  
November 14, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
WENGER STEFAN

(Last) (First) (Middle)

1660 WYNKOOP STREET  
STE.1000

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ROYAL GOLD INC [RGLD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO and Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/09/2011		F		\$ 4,076 D 80.85 83,446 <sup>(2)</sup> <sub>(1)</sub>	D	
Common Stock	11/09/2011		S		\$ 5,924 D 80.85 77,522 <sup>(2)</sup> <sub>(1)</sub>	D	
Common Stock	11/09/2011		M		\$ 3,000 A 22.22 80,522 <sup>(2)</sup>	D	
Common Stock	11/09/2011		M		\$ 3,450 A 28.78 83,972 <sup>(2)</sup>	D	
	11/09/2011		M		1,120 A 85,092 <sup>(2)</sup>	D	

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Common Stock \$ 29.75

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

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**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. Amount or Number of Shares
Stock Option (Right to buy ISO)	\$ 22.22	11/09/2011		M	3,000	<sup>(3)</sup> 11/08/2015	Common Stock	3,000
Stock Option (Right to buy ISO)	\$ 28.78	11/09/2011		M	3,450	<sup>(4)</sup> 11/07/2016	Common Stock	3,450
Stock Option (Right to buy ISO)	\$ 29.75	11/09/2011		M	1,120	<sup>(5)</sup> 11/07/2017	Common Stock	1,120

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WENGER STEFAN 1660 WYNKOOP STREET STE.1000 DENVER, CO 80202			CFO and Treasurer	

## Signatures

/s/Stefan Wenger,  
KG for

11/14/2011

\_\_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) The range of the weighted average sale price is \$79.21 to \$81.91.
- (2) Includes 38,501 shares of restricted stock that have not yet vested.
- (3) One-third vesting annually on November 8, 2006, November 8, 2007, and November 8, 2008.
- (4) One-third vesting annually on November 7, 2007, November 7, 2008, and November 7, 2009.
- (5) One-third vesting annually on November 7, 2008, November 7, 2009, and November 7, 2010.

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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