

WENGER STEFAN  
Form 4  
August 18, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
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)  
08/16/2017

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/16/2017		F	661 <sup>(1)</sup> D \$ 87.36	58,872 <sup>(2)</sup>	I	by Family Trust
Common Stock	08/18/2017		M	1,466 A \$ 68.18	60,338 <sup>(2)</sup>	I	by Family Trust
Common Stock	08/18/2017		M	1,609 A \$ 62.14	61,947 <sup>(2)</sup>	I	by Family Trust
Common Stock	08/18/2017		M	5,114 A \$ 53	67,061 <sup>(2)</sup>	I	by Family Trust
Common Stock	08/18/2017		M	4,000 A \$ 49.66	71,061 <sup>(2)</sup>	I	by Family Trust

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Common Stock	08/18/2017	D	5,399 (3)	D	\$ 87.01	65,662 (2)	I	by Family Trust
Common Stock	08/18/2017	F	2,367 (1)	D	\$ 87.01	63,295 (6)	I	by Family Trust
Common Stock	08/18/2017	S	2,086 (4)	D	\$ 87.4944 (5)	61,209 (6)	I	by Family Trust

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy ISO)	\$ 68.18	08/18/2017		M	1,466	08/18/2012 08/18/2021	Common Stock	1,466	
Stock Option (Right to buy ISO)	\$ 62.14	08/18/2017		M	1,609	08/27/2014 08/27/2023	Common Stock	1,609	
Stock Appreciation Right (SARs)	\$ 53	08/18/2017		M	5,114	11/18/2010 11/18/2019	Common Stock	5,114	
Stock Appreciation Right (SARs)	\$ 49.66	08/18/2017		M	4,000	11/17/2011 11/17/2020	Common Stock	4,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

WENGER STEFAN  
1660 WYNKOOP STREET STE.1000  
DENVER, CO 80202

CFO and Treasurer

## Signatures

Margaret A Beck as Attorney-in-Fact for Stefan  
Wenger

08/18/2017

        \*\*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) Represents shares withheld to satisfy taxes; no shares were sold.
- (2) Includes 16,666 shares of restricted stock that have not yet vested.
- (3) Represents the difference between the number of SARs exercised (9,114) and the number of shares issuable as a result of the exercise (3,715).
- (4) Includes shares sold to cover option costs.
- (5) The range of the weighted average sales price is \$87.48 to \$87.51.
- (6) Includes 14,999 shares of restricted stock that have not vested.

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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