

Parcel Randy L  
Form 4  
January 03, 2006

**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 \*  
Parcel Randy L

(Last) (First) (Middle)

1660 WYNKOOP STREET, SUITE 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)  
12/29/2005

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)

V.P & General Counsel

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	12/29/2005		M		3,400	A	\$ 14.97
Common stock	12/29/2005		S		3,400	D	\$ 35.25
Common stock	12/29/2005		M		2,000	A	\$ 17.38
Common stock	12/29/2005		S		2,000	D	\$ 35.25
Common stock	12/30/2005		M		2,100	A	\$ 17.38

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Common stock	12/30/2005	S	1,300	D	\$ 34.8	800	D
Common stock	12/30/2005	S	800	D	\$ 34.82	0	D
Common stock	01/03/2006	A	6,600	A	\$ 14.97	6,600	D

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee stock option (right to buy NSO)	\$ 14.97	12/29/2005		M	3,400	08/25/2005	08/25/2014	Common stock	3,400
Employee stock option (right to buy NSO)	\$ 17.38	12/29/2005		M	2,000	11/10/2005 <sup>(1)</sup>	11/10/2014	Common stock	2,000
Employee stock option (right to buy NSO)	\$ 17.38	12/30/2005		M	2,100	11/10/2005 <sup>(1)</sup>	11/10/2014	Common stock	2,100
Employee stock option (right to	\$ 14.97	01/03/2006		M	6,600	08/25/2005	08/25/2014	Common stock	6,600

buy ISO)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Parcel Randy L 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202			V.P & General Counsel	

## Signatures

/s/Randy Parcel,  
kg for

01/03/2006

\_\_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) One-third of initial grant vesting annually over three years,

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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