

Heissenbittel William Holmes
 Form 4
 June 18, 2018

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 *
 Heissenbittel William Holmes

(Last) (First) (Middle)
 1660 WYNKOOP, #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)
 06/14/2018

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)
 VP Corp Dev & Ops

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)
				(A) or (D)	Price		
Common Stock	06/14/2018		M	5,114	A \$ 53	75,324	D
Common Stock	06/14/2018		D	2,905 (1)	D \$ 93.3	72,419	D
Common Stock	06/14/2018		M	4,000	A \$ 49.66	76,419	D
Common Stock	06/14/2018		D	2,129 (2)	D \$ 93.3	74,290	D
Common Stock	06/14/2018		M	3,534	A \$ 68.18	77,824	D

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Common Stock	06/14/2018	D	<u>2,583</u> (3)	D	\$ 93.3	75,241	D
Common Stock	06/14/2018	M	3,950	A	\$ 75.32	79,191	D
Common Stock	06/14/2018	D	<u>3,189</u> (4)	D	\$ 93.3	76,002	D
Common Stock	06/14/2018	M	11,891	A	\$ 62.14	87,893	D
Common Stock	06/14/2018	D	<u>7,920</u> (5)	D	\$ 93.3	79,973	D
Common Stock	06/14/2018	M	11,880	A	\$ 75.72	91,853	D
Common Stock	06/14/2018	D	<u>9,642</u> (6)	D	\$ 93.3	82,211	D
Common Stock	06/14/2018	F	<u>5,280</u> (7)	D	\$ 93.3	76,931	D
Common Stock	06/14/2018	M	1,886	A	\$ 53	78,817	D
Common Stock	06/14/2018	M	2,000	A	\$ 49.66	80,817	D
Common Stock	06/14/2018	M	1,466	A	\$ 68.18	82,283	D
Common Stock	06/14/2018	M	1,300	A	\$ 75.32	83,583	D
Common Stock	06/14/2018	M	1,609	A	\$ 62.14	85,192	D
Common Stock	06/14/2018	M	1,320	A	\$ 75.72	86,512	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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 53	06/14/2018	M			5,114	<u>(8)</u>	11/18/2019	Common Stock	5,114
Stock Appreciation Right	\$ 49.66	06/14/2018	M			4,000	<u>(9)</u>	11/17/2020	Common Stock	4,000
Stock Appreciation Right	\$ 68.18	06/14/2018	M			3,534	<u>(10)</u>	08/18/2021	Common Stock	3,534
Stock Appreciation Right	\$ 75.32	06/14/2018	M			3,950	<u>(11)</u>	08/13/2022	Common Stock	3,950
Stock Appreciation Right	\$ 62.14	06/14/2018	M			11,891	<u>(12)</u>	08/27/2023	Common Stock	11,891
Stock Appreciation Right	\$ 75.72	06/14/2018	M			11,880	<u>(13)</u>	08/26/2024	Common Stock	11,880
Stock Options (Right to buy)	\$ 53	06/14/2018	M			1,886	<u>(8)</u>	11/18/2019	Common Stock	1,886
Stock Options (Right to buy)	\$ 49.66	06/14/2018	M			2,000	<u>(9)</u>	11/17/2020	Common Stock	2,000
Stock Options (Right to buy)	\$ 68.18	06/14/2018	M			1,466	<u>(10)</u>	08/18/2021	Common Stock	1,466
Stock Options (Right to buy)	\$ 75.32	06/14/2018	M			1,300	<u>(11)</u>	08/13/2022	Common Stock	1,300
Stock Options (Right to buy)	\$ 62.14	06/14/2018	M			1,609	<u>(12)</u>	08/27/2023	Common Stock	1,609
Stock Options	\$ 75.72	06/14/2018	M			1,320	<u>(13)</u>	08/26/2024	Common Stock	1,320

(Right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heissenbuttel William Holmes 1660 WYNKOOP #1000 DENVER, CO 80202			VP Corp Dev & Ops	

Signatures

Michelle Perry as attorney in fact for William Holmes
Heissenbuttel

06/18/2018

__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 the difference between the number of SARs exercised (5,114) and the number of shares issuable as a result of the exercise (2,209).
- (2) Represents the difference between the number of SARs exercised (4,000) and the number of shares issuable as a result of the exercise (1,871).
- (3) Represents the difference between the number of SARs exercised (3,534) and the number of shares issuable as a result of the exercise (951).
- (4) Represents the difference between the number of SARs exercised (3,950) and the number of shares issuable as a result of the exercise (761).
- (5) Represents the difference between the number of SARs exercised (11,891) and the number of shares issuable as a result of the exercise (3,971).
- (6) Represents the difference between the number of SARs exercised (11,880) and the number of shares issuable as a result of the exercise (2,238).
- (7) Represents shares withheld to satisfy taxes; no shares were sold.
- (8) One-third vests annually over three years beginning on November 18, 2010.
- (9) One-third vests annually over three years beginning on November 17, 2011.
- (10) One-third vests annually over three years beginning on August 18, 2012.
- (11) One-third vests annually over three years beginning on August 13, 2013.
- (12) One-third vests annually over three years beginning on August 27, 2014.
- (13) One-third vests annually over three years beginning on August 26, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.