

Kirchhoff Bruce Christopher  
 Form 4  
 August 18, 2017

**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 \*  
 Kirchhoff Bruce Christopher

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1660 WYNKOOP, #1000  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/16/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, GC and Secretary

DENVER, CO 80202

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

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

(City) (State) (Zip)

**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	(D)	Price
Common Stock	08/16/2017		F		663 <sup>(1)</sup>	D	\$ 87.36
Common Stock	08/18/2017		M		7,000	A	\$ 53
Common Stock	08/18/2017		M		6,000	A	\$ 49.66
Common Stock	08/18/2017		M		13,500	A	\$ 62.14
Common Stock	08/18/2017		M		4,824	A	\$ 56.54
							58,054 <sup>(2)</sup>
							65,054 <sup>(2)</sup>
							71,054 <sup>(2)</sup>
							84,554 <sup>(2)</sup>
							89,368 <sup>(2)</sup>

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Common Stock	08/18/2017	D	16,625 (3)	D	\$ 87.01	72,753 (2)	D
Common Stock	08/18/2017	S	28,805	D	\$ 86.2832 (4)	43,948 (5)	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to buy ISO)	\$ 53	08/18/2017		M	1,886	11/18/2010 11/18/2019	Common Stock	1,886
Stock Option (Right to buy ISO)	\$ 49.66	08/18/2017		M	2,000	11/17/2011 11/17/2020	Common Stock	2,000
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 Option (Right to buy ISO)	\$ 56.54	08/18/2017		M	589	08/20/2016 08/20/2025	Common Stock	589
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
Stock Appreciation Right (SARs)	\$ 62.14	08/18/2017		M	11,891	08/27/2014 08/27/2023	Common Stock	11,891

Stock										
Appreciation	\$ 56.54	08/18/2017		M	4,235	08/20/2016	08/20/2025	Common		4,2
Right (SARs)								Stock		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kirchhoff Bruce Christopher 1660 WYNKOOP, #1000 DENVER, CO 80202			VP, GC and Secretary	

## Signatures

Margaret A Beck as Attorney-in-Fact for Bruce C. Kirchhoff	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 15,594 shares of restricted stock that have not yet vested.
- (3) Represents the difference between the number of SARs exercised (25,240) and the number of shares issuable as a result of the exercise (8,615).
- (4) The range of the weighted average sales price is \$86.10 and \$86.57.
- (5) Includes 13,927 shares of restricted stock that have not yet vested.

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.