

WENGER STEFAN  
Form 4  
August 25, 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 \*  
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)  
08/23/2017

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	08/23/2017		M	6,772 A	\$ 0 69,303 <sup>(1)</sup>	I	by Family Trust
Common Stock	08/23/2017		F	3,121 <sup>(2)</sup> D	\$ 87.42 66,182 <sup>(1)</sup>	I	by Family Trust
Common Stock	08/23/2017		A	3,110 <sup>(3)</sup> A	\$ 0 69,292 <sup>(4)</sup>	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)

number.

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	\$ 0	08/23/2017		M		(5)	08/13/2017	Common Stock	1,100
Performance Shares	\$ 0	08/23/2017		M		(5)	08/27/2018	Common Stock	2,200
Performance Shares	\$ 0	08/23/2017		M		(5)	08/20/2020	Common Stock	1,757
Performance Shares	\$ 0	08/23/2017		M		(5)	08/16/2021	Common Stock	1,715
Stock Option (Right to Buy ISOs)	\$ 87.42	08/23/2017		A		(6)	08/23/2027	Common Stock	1,143
Stock Appreciation Right (SSARs)	\$ 87.42	08/23/2017		A		(6)	08/23/2027	Common Stock	7,377

## 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

Margaret A Beck as Attorney-in-Fact for Stefan Wenger  
08/25/2017

\*\*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) Includes 14,999 shares of restricted stock that have not vested.
- (2) Represents shares withheld to satisfy taxes; no shares were sold.
- (3) Grant of restricted stock with a 2-year hold and then vesting as to one-third in years 3, 4 and 5.
- (4) Includes 18,109 shares of restricted shares that have not vested.
- (5) A performance award represents a contingent right to receive shares of common stock upon achievement of certain performance goals.
- (6) One-third vest annually over 3 years beginning on August 23, 2018.

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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