

ROYAL GOLD INC  
Form 4  
November 26, 2014

**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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

1660 WYNKOOP, #1000

11/25/2014

VP, GC and Secretary

(Street)

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

DENVER, CO 80202

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/25/2014		M		8,400	A	\$ 29.75 57,829 <sup>(1)</sup> D
Common Stock	11/25/2014		F		2,122	D	\$ 69.5443 55,707 <sup>(1)</sup> <sub>(2)</sub> D
Common Stock	11/25/2014		S		6,278	D	\$ 69.5443 49,429 <sup>(1)</sup> <sub>(2)</sub> D
Common Stock	11/25/2014		M		1,600	A	\$ 29.75 51,029 <sup>(1)</sup> D
	11/25/2014		M		1,600	A	\$ 32.4 52,629 <sup>(1)</sup> D

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Common  
Stock

Common Stock 11/25/2014 M 3,000 A \$ 30.96 55,629 <sup>(1)</sup> 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)	8. Amount or Number of Shares
Stock Option (Right to buy NSO)	\$ 29.75	11/25/2014		M	8,400	11/07/2010 11/07/2017	Common Stock	8,400
Stock Option (Right to buy ISO)	\$ 32.4	11/25/2014		M	1,600	02/15/2008 02/15/2017	Common Stock	1,600
Stock Option (Right to buy ISO)	\$ 29.75	11/25/2014		M	1,600	11/07/2010 11/07/2017	Common Stock	1,600
Stock Option (Right to buy ISO)	\$ 30.96	11/25/2014		M	3,000	11/05/2011 11/05/2018	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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

11/26/2014

\_\_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 25,734 shares of restricted stock that have not yet vested.
- (2) The range of the weighted average sale price is \$68.99 to \$70.33.

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.