

JENSEN TONY A  
Form 4  
August 25, 2017

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
JENSEN TONY A

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 STREET, SUITE 1000

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

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

CEO and President

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	08/16/2017		F	13,181 (1) D \$ 87.36	142,344 (2)	I	by Family Trust
Common Stock	08/16/2017		M	7,334 A \$ 53	149,678 (2)	I	by Family Trust
Common Stock	08/16/2017		M	20,000 A \$ 49.66	169,678 (2)	I	by Family Trust
Common Stock	08/16/2017		M	14,400 A \$ 68.18	184,078 (2)	I	by Family Trust
Common Stock	08/16/2017		M	36,000 A \$ 62.14	220,078 (2)	I	by Family Trust

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Common Stock	08/16/2017		M	14,157	A	\$ 56.54	234,235 <sup>(2)</sup>	I	by Family Trust
Common Stock	08/16/2017		D	58,399 <sup>(3)</sup>	D	\$ 87.36	175,836 <sup>(2)</sup>	I	by Family Trust
Common Stock	08/16/2017		S	3,523	D	\$ 87.03 <sup>(4)</sup>	172,313 <sup>(2)</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)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy ISO)	\$ 53	08/16/2017		M	629	<sup>(5)</sup>	11/18/2019	Common Stock	629
Stock Option (Right to Buy ISO)	\$ 49.66	08/16/2017		M	1,333	<sup>(6)</sup>	11/17/2020	Common Stock	1,333
Common Stock	\$ 68.18	08/16/2017		M	977	<sup>(7)</sup>	11/18/2021	Common Stock	977
Common Stock	\$ 62.14	08/16/2017		M	1,609	<sup>(8)</sup>	08/27/2023	Common Stock	1,609
Common Stock	\$ 56.54	08/16/2017		M	589	<sup>(9)</sup>	08/20/2025	Common Stock	589
Stock Appreciation Right (SARs)	\$ 53	08/16/2017		M	6,705	<sup>(5)</sup>	11/18/2019	Common Stock	6,705
Stock Appreciation Right (SARs)	\$ 49.66	08/16/2017		M	18,667	<sup>(6)</sup>	11/17/2020	Common Stock	18,667
	\$ 68.18	08/16/2017		M	13,423	<sup>(7)</sup>	11/18/2021		13,423

