

WENGER STEFAN  
Form 4  
June 05, 2018

**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)  
06/01/2018

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)  
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/01/2018		M		3,534 A \$ 68.18	60,311	D
Common Stock	06/01/2018		F		2,682 (1) D \$ 89.87	57,629	D
Common Stock	06/01/2018		M		3,950 A \$ 75.32	61,579	D
Common Stock	06/01/2018		F		3,311 (2) D \$ 89.87	58,268	D
Common Stock	06/01/2018		M		11,891 A \$ 62.14	70,159	D

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Common Stock	06/01/2018	F	8,222 (3)	D	\$ 89.87	61,937	D	
Common Stock	06/01/2018	M	11,880	A	\$ 75.72	73,817	D	
Common Stock	06/01/2018	F	10,010 (4)	D	\$ 89.87	63,807	D	
Common Stock	06/01/2018	M	9,765	A	\$ 56.54	73,572	D	
Common Stock	06/01/2018	F	6,144 (5)	D	\$ 89.87	67,428	D	
Common Stock	06/01/2018	M	2,500	A	\$ 83.29	69,928	D	
Common Stock	06/01/2018	F	2,317 (6)	D	\$ 89.87	67,611	D	
Common Stock	06/01/2018	S	3,999	D	\$ 90.16	63,612	D	
Common Stock	06/01/2018	S	757	D	\$ 90.16	62,855	D	
Common Stock	06/01/2018	S <sup>(7)</sup>	1,500	D	\$ 89.65	61,355	I	By Family Trust

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 68.18	06/01/2018		M	3,534	(8)	08/18/2021	Common Stock	3,534
Stock	\$ 75.32	06/01/2018		M	3,950	(9)	08/13/2022	Common	3,950

Appreciation Right	Stock								
Stock Appreciation Right		\$ 62.14	06/01/2018	M	11,891	(10)	08/27/2023	Common Stock	11,891
Stock Appreciation Right		\$ 75.72	06/01/2018	M	11,880	(11)	08/26/2024	Common Stock	11,880
Stock Appreciation Right		\$ 56.54	06/01/2018	M	9,765	(12)	08/20/2025	Common Stock	9,765
Stock Appreciation Right		\$ 83.29	06/01/2018	M	2,500	(13)	08/16/2026	Common Stock	2,500

## 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

Michelle Perry as attorney in fact for Stefan Wenger  
06/04/2018

\*\*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 (3,534) and the number of shares issuable as a result of the exercise (852).
- (2) Represents the difference between the number of SARs exercised (3,950) and the number of shares issuable as a result of the exercise (639).
- (3) Represents the difference between the number of SARs exercised (11,891) and the number of shares issuable as a result of the exercise (3,669).
- (4) Represents the difference between the number of SARs exercised (11,880) and the number of shares issuable as a result of the exercise (1,870).
- (5) Represents the difference between the number of SARs exercised (9,765) and the number of shares issuable as a result of the exercise (3,621).
- (6) Represents the difference between the number of SARs exercised (2,500) and the number of shares issuable as a result of the exercise (183).
- (7) The reporting person's sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 Trading Plan previously adopted by the reporting person in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.

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- (8) Vest 1/3 / Anni beginning on 18-Aug-2011
- (9) Vest 1/3 / Anni beginning on 13-Aug-2012
- (10) Vest 1/3 / Anni beginning on 27-Aug-2013
- (11) Vest 1/3 / Anni beginning on 26-Aug-2014
- (12) Vest 1/3 / Anni beginning on 20-Aug-2015
- (13) Vest 1/3 / Anni beginning on 16-Aug-2016

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.