

JENSEN TONY A  
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 \*  
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)
Common Stock	08/16/2017		F	(A) or (D) V Amount Price 13,181 (1) \$ 87.36	142,344 (2)	I	by Family Trust
Common Stock	08/16/2017		M	A \$ 53	149,678 (2)	I	by Family Trust
Common Stock	08/16/2017		M	A \$ 49.66	169,678 (2)	I	by Family Trust
Common Stock	08/16/2017		M	A \$ 68.18	184,078 (2)	I	by Family Trust
Common Stock	08/16/2017		M	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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(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

Common Stock							Common Stock	
Common Stock	\$ 62.14	08/16/2017	M	34,391	(8)	08/27/2023	Common Stock	34,391
Common Stock	\$ 56.54	08/16/2017	M	13,568	(9)	08/20/2025	Common Stock	13,568

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN TONY A 1660 WYNKOOP STREET, SUITE 1000 DENVER, CO 80202	X		CEO and President	

## Signatures

Margaret A Beck as Attorney-in-Fact for Tony Jensen 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) Represents shares withheld to satisfy taxes; no shares were sold.
- (2) Includes 39,116 shares of restricted stock that have not vested.
- (3) Represents the difference between the number of SARs exercised (86,754) and the number of shares issuable as a result of the exercise (28,355).
- (4) The range of the weighted average sales price is \$87.00 and \$87.11.
- (5) One-third vests annually over 3 years beginning on November 18, 2010.
- (6) One-third vest annually over 3 years beginning on November 17, 2011.
- (7) One-third vest annually over 3 years beginning on November 18, 2012.
- (8) One-third vest annually over 3 years beginning on August 24, 2014.
- (9) One-third vest annually over 3 years beginning on August 20, 2016.

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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