

Kirchhoff Bruce Christopher
 Form 4
 August 18, 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 *
 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)
 1660 WYNKOOP, #1000
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, GC and Secretary

DENVER, CO 80202

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

(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	(D)	Price
Common Stock	08/16/2017		F		663 ⁽¹⁾	D	\$ 87.36
Common Stock	08/18/2017		M		7,000	A	\$ 53
Common Stock	08/18/2017		M		6,000	A	\$ 49.66
Common Stock	08/18/2017		M		13,500	A	\$ 62.14
Common Stock	08/18/2017		M		4,824	A	\$ 56.54
							58,054 ⁽²⁾
							65,054 ⁽²⁾
							71,054 ⁽²⁾
							84,554 ⁽²⁾
							89,368 ⁽²⁾

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Common Stock	08/18/2017	D	16,625 <u>(3)</u>	D	\$ 87.01	72,753 ⁽²⁾	D
Common Stock	08/18/2017	S	28,805	D	\$ 86.2832 <u>(4)</u>	43,948 ⁽⁵⁾	D

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)	Amount or Number of Shares
Stock Option (Right to buy ISO)	\$ 53	08/18/2017		M	1,886	11/18/2010 11/18/2019	Common Stock	1,886
Stock Option (Right to buy ISO)	\$ 49.66	08/18/2017		M	2,000	11/17/2011 11/17/2020	Common Stock	2,000
Stock Option (Right to buy ISO)	\$ 62.14	08/18/2017		M	1,609	08/27/2014 08/27/2023	Common Stock	1,609
Stock Option (Right to buy ISO)	\$ 56.54	08/18/2017		M	589	08/20/2016 08/20/2025	Common Stock	589
Stock Appreciation Right (SARs)	\$ 53	08/18/2017		M	5,114	11/18/2010 11/18/2019	Common Stock	5,114
Stock Appreciation Right (SARs)	\$ 49.66	08/18/2017		M	4,000	11/17/2011 11/17/2020	Common Stock	4,000
Stock Appreciation Right (SARs)	\$ 62.14	08/18/2017		M	11,891	08/27/2014 08/27/2023	Common Stock	11,891

