

GROSS KAREN
Form 4
January 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
GROSS KAREN

(Last) (First) (Middle)

1660 WYNKOOP STREET, SUITE 1000

(Street)

DENVER, CO 80202-1132

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ROYAL GOLD INC [RGLD]

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2005

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)
V.P. & Corporate Secretary

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 (A) or (D) Price			
Common stock	12/29/2005		M	18,208 A \$ 5.375	91,276	D	
Common stock	12/29/2005		M	9,500 A \$ 4.875	100,776	D	
Common stock	12/29/2005		S	6,000 D \$ 34.75	94,776	D	
Common stock	12/29/2005		S	4,800 D \$ 34.98	89,976	D	
Common stock	12/29/2005		S	200 D \$ 34.99	89,776	D	

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Common stock	12/29/2005	S	10,608	D	\$ 35	79,168	D
Common stock	12/29/2005	S	4,000	D	\$ 35.15	75,168	D
Common stock	12/29/2005	S	1,300	D	\$ 35.25	73,868	D
Common stock	12/29/2005	S	800	D	\$ 35.28	73,068	D
Common stock	01/03/2006	M	3,024	A	\$ 5.375	76,092	D
Common stock	01/03/2006	M	5,012	A	\$ 5.375	81,104	D
Common stock	01/03/2006	M	20,000	A	\$ 4.594	101,104	D
Common stock	12/29/2005	S	5,000	D	\$ 35	96,104	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy NSO)	\$ 5.375	12/29/2005		M	18,208	05/29/1999 10/03/2007	Common stock	18,208	
Employee stock option (right to	\$ 4.875	12/29/2005		M	9,500	11/16/2000 11/16/2009	Common stock	9,500	

buy NSO)

Employee
stock
option
(right to
buy ISO)

\$ 5.375

01/03/2006

M

3,024

05/29/1999

12/10/2006

Common
stock

3,024

Employee
Stock
option
(right to
buy ISO)

\$ 5.375

01/03/2006

M

5,012

05/29/1998

10/03/2007

Common
stock

5,012

Employee
stock
option
(right to
buy ISO)

\$ 4.594

01/03/2006

M

20,000

11/17/1998

11/17/2008

Common
stock

20,000

Reporting Owners

Reporting Owner Name / Address**Relationships**

Director

10% Owner

Officer

Other

GROSS KAREN
1660 WYNKOOP STREET
SUITE 1000
DENVER, CO 80202-1132

V.P. & Corporate Secretary

Signatures

Karen Gross

01/03/2006

**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).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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