

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)  
08/23/2017

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 Ownership (Instr. 4)	
			Code	V	Amount	Price		
Common Stock	08/23/2017		M		20,274	A \$ 0	192,587 <sup>(1)</sup> I	by Family Trust
Common Stock	08/23/2017		F		9,418 <sup>(2)</sup>	D \$ 87.42	183,169 <sup>(1)</sup> I	by Family Trust
Common Stock	08/23/2017		A		9,320 <sup>(3)</sup>	A \$ 0	192,489 <sup>(4)</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)

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of
					Acquired (A)	Disposed of (D)	Date Exercisable	Expiration Date		
Performance Shares	\$ 0	08/23/2017		M		5,500	(5)	08/13/2017	Common Stock	5
Performance Shares	\$ 0	08/23/2017		M		6,000	(5)	08/27/2018	Common Stock	6
Performance Shares	\$ 0	08/23/2017		M		4,545	(5)	08/20/2020	Common Stock	4
Performance Shares	\$ 0	08/23/2017		M		4,229	(5)	08/16/2021	Common Stock	4
Stock Option (Right to Buy ISO)	\$ 87.42	08/23/2017		A		1,143	(6)	08/23/2027	Common Stock	1
Stock Appreciation Right	\$ 87.42	08/23/2017		A		24,427	(6)	08/23/2027	Common Stock	24

## 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

08/23/2017

\*\*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) Includes 39,116 shares of restricted stock that have not vested.
- (2) Represents shares withheld to satisfy taxes; no shares were sold.
- (3) Grant of restricted stock with a 2-year hold and then vesting as to one-third in years 3, 4 and 5.
- (4) Includes 48,436 shares of restricted stock that have not vested.
- (5) A performance award represents a contingent right to receive shares of common stock upon achievement of certain performance goals.
- (6) One-third vest annually over 3 years beginning on August 23, 2018.

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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