

WENGER STEFAN  
Form 4  
August 24, 2011

**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)  
08/19/2011

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	08/19/2011		M		6,550 A \$ 28.78		89,092 <sup>(1)</sup> D
Common Stock	08/19/2011		M		1,500 A \$ 22.22		90,592 <sup>(1)</sup> D
Common Stock	08/19/2011		M		4,980 A \$ 20.08		95,572 <sup>(1)</sup> D
Common Stock	08/19/2011		F		1,553 D \$ 69.66 <sub>(2)</sub>		94,019 <sup>(1)</sup> D
Common Stock	08/19/2011		S		4,997 D \$ 69.66		89,022 <sup>(1)</sup> D

(2)

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 (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)	8. Amount or Number of Shares
Stock Option (NSO right to buy)	\$ 28.78	08/19/2011		M	6,550	(3) 11/07/2016	Common Stock	6,550
Stock Option (ISO right to buy)	\$ 22.22	08/19/2011		M	1,500	(4) 11/08/2015	Common Stock	1,500
Stock Option (ISO right to buy)	\$ 20.08	08/19/2011		M	4,980	(5) 05/29/2013	Common Stock	4,980

## 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

/s/ Stefan Wenger,  
KG for

08/24/2011

\_\_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 48,501 shares of restricted stock that have not yet vested.
  - (2) The range of the weighted average sale price is \$69.64 to \$69.66.
  - (3) One-third vesting annually on November 7, 2007, November 7, 2008 and November 7, 2009.
  - (4) One-third vesting annually on November 8, 2006, November 8, 2007 and November 8, 2008.
  - (5) One-third vesting annually on May 29, 2004, May 29, 2005 and May 29, 2006.

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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