

Anderson Karli S.  
Form 4  
August 30, 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 \*  
Anderson Karli S.

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/28/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Investor Relations

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 08/28/2017                           |  | M                              | 3,000   | A \$ 50.53  | 20,081   | D   |
| Common Stock                    | 08/28/2017                           |  | M                              | 7,070   | A \$ 75.72  | 27,151   | D   |
| Common Stock                    | 08/28/2017                           |  | M                              | 7,988<br>(1)  | A \$ 56.54  | 35,139   | D   |
| Common Stock                    | 08/28/2017                           |  | F                              | 1,943   | D \$ 92.11  | 33,196   | D   |
| Common Stock                    | 08/28/2017                           |  | D                              | 10,190<br>(2)   | D \$ 92.11  | 23,006   | D   |

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Common Stock 08/30/2017 S 2,262 D \$ 91.45 20,744 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Stock Option (Right to buy ISOs)           | \$ 50.53   | 08/28/2017                           |  | M                              | 1,979   | (3) 05/15/2023   | Common Stock  | 1,979                      |
| Stock Option (Right to buy ISOs)           | \$ 75.72   | 08/28/2017                           |  | M                              | 440   | (4) 08/26/2024   | Common Stock  | 440                        |
| Stock Option (Right to buy ISOs)           | \$ 56.54   | 08/28/2017                           |  | M                              | 1,179   | (5) 08/20/2025   | Common Stock  | 1,179                      |
| Stock Appreciation Rights (SARs)           | \$ 50.53   | 08/28/2017                           |  | M                              | 1,021   | (3) 05/15/2023   | Common Stock  | 1,021                      |
| Stock Appreciation Rights (SARs)           | \$ 75.72   | 08/28/2017                           |  | M                              | 6,630   | (4) 08/26/2024   | Common Stock  | 6,630                      |
| Stock Appreciation Rights (SARs)           | \$ 56.54   | 08/28/2017                           |  | M                              | 6,809   | (5) 08/20/2025   | Common Stock  | 6,809                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Anderson Karli S.<br>1660 WYNKOOP STREET, SUITE 1000<br>DENVER, CO 80202 |               |           | VP Investor Relations |       |

## Signatures

|   |            |
|---|------------|
| Margaret A Beck as Attorney-in-Fact for Karli S<br>Anderson | 08/30/2017 |
|---|------------|

         \*\*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) Represents the difference between the number of SARs exercised (14,460) and the number of shares issuable as a result of the exercise (4,270).
  - (3) One-third vest annually over 3 years beginning on May 15, 2014.
  - (4) One-third vest annually over 3 years beginning on August 26, 2015.
  - (5) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.