

JENSEN TONY A  
Form 4  
August 23, 2018

**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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/21/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
CEO and President

DENVER, CO 80202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (A) or (D) Price			
Common Stock	08/21/2018		M	5,426 (1) A \$ 0	149,494	I	by Family Trust
Common Stock	08/21/2018		F	2,387 D \$ 0	147,107	I	by Family Trust
Common Stock	08/21/2018		M	586 (1) A \$ 0	147,693	I	by Family Trust
Common Stock	08/21/2018		F	258 D \$ 0	147,435	I	by Family Trust
Common Stock	08/21/2018		M	60 (1) A \$ 0	144,456	I	by Family Trust

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Common Stock	08/21/2018	F	27	D	\$ 0	147,468	I	by Family Trust
Common Stock	08/21/2018	A	<u>8,410</u> (2)	A	\$ 0	155,878	I	by Family Trust

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 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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Performance Shares	\$ 0	08/21/2018		M	5,426	<u>(1)</u> 08/20/2018	Common Stock
Performance Shares	\$ 0	08/21/2018		M	586	<u>(1)</u> 08/20/2020	Common Stock
Performance Shares	\$ 0	08/21/2018		M	60	<u>(1)</u> 08/16/2021	Common Stock
Stock Appreciation Right (SARs)	\$ 77.73	08/21/2018		A	26,724	<u>(3)</u> 08/21/2028	Common Stock
Stock Option (Right to buy ISOs)	\$ 77.73	08/21/2018		A	1,286	<u>(3)</u> 08/21/2028	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN TONY A 1660 WYNKOOP STREET, SUITE 1000 DENVER, CO 80202			CEO and President	

## Signatures

Michelle Perry as Attorney-in-Fact for Tony A.  
Jensen

08/23/2018

\_\_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) A performance award represents a contingent right to receive shares of common stock upon achievement of certain performance goals.
- (2) Grant of Restricted Stock with a two year hold and then vesting as to one-third in years three, four and five.
- (3) One-third vests annually over three years beginning on August 21, 2019.

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.