

ROYAL GOLD INC  
Form 4  
September 18, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
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)  
09/14/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President and CEO

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |   |
| Common Stock                    | 09/14/2012                           |  | M                              |   | 12,000 A \$ 30.96   | 195,138 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 09/14/2012                           |  | D                              |   | 3,930 <sup>(2)</sup> D \$ 94.55   | 191,208 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 09/14/2012                           |  | M                              |   | 13,410 A \$ 53  | 204,618 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 09/14/2012                           |  | D                              |   | 7,517 <sup>(3)</sup> D \$ 94.55   | 197,101 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 09/14/2012                           |  | M                              |   | 9,333 A \$ 49.66  | 206,434 <sup>(1)</sup>                                   | D   |

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|              |            |  |   |              |   |                 |             |   |
|--------------|------------|--|---|--------------|---|-----------------|-------------|---|
| Common Stock | 09/14/2012 |  | D | 4,902<br>(4) | D | \$ 94.55        | 201,532 (1) | D |
| Common Stock | 09/14/2012 |  | M | 6,711        | A | \$ 68.18        | 208,243 (1) | D |
| Common Stock | 09/14/2012 |  | D | 4,840<br>(5) | D | \$ 94.55        | 203,403 (1) | D |
| Common Stock | 09/14/2012 |  | M | 11,640       | A | \$ 29.75        | 215,043 (1) | D |
| Common Stock | 09/14/2012 |  | M | 1,000        | A | \$ 30.96        | 216,043 (1) | D |
| Common Stock | 09/14/2012 |  | M | 630          | A | \$ 53           | 216,673 (1) | D |
| Common Stock | 09/14/2012 |  | M | 667          | A | \$ 49.66        | 217,340 (1) | D |
| Common Stock | 09/14/2012 |  | M | 489          | A | \$ 68.18        | 217,829 (1) | D |
| Common Stock | 09/14/2012 |  | F | 11,553       | D | \$ 94.33<br>(6) | 206,276 (1) | D |
| Common Stock | 09/14/2012 |  | S | 5,902        | D | \$ 94.33<br>(6) | 200,374 (1) | D |

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

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SEC 1474  
(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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Appreciation Right                   | \$ 30.96   | 09/14/2012                           |  | M                              |   | 11/05/2011   | 11/05/2018  | Common Stock               | 12,000                     |

|                                 |          |            |   |        |     |                       |              |        |
|---------------------------------|----------|------------|---|--------|-----|-----------------------|--------------|--------|
| Stock Appreciation Right        | \$ 53    | 09/14/2012 | M | 13,410 | (7) | 11/18/2019            | Common Stock | 13,410 |
| Stock Appreciation Right        | \$ 49.66 | 09/14/2012 | M | 9,333  | (8) | 11/17/2020            | Common Stock | 9,333  |
| Stock Appreciation Right        | \$ 68.18 | 09/14/2012 | M | 6,711  | (9) | 08/18/2021            | Common Stock | 6,711  |
| Stock Option (Right to buy NSO) | \$ 29.75 | 09/14/2012 | M | 11,640 |     | 11/07/2010 11/07/2017 | Common Stock | 11,640 |
| Stock Option (Right to buy ISO) | \$ 30.96 | 09/14/2012 | M | 1,000  |     | 11/05/2011 11/05/2018 | Common Stock | 1,000  |
| Stock Option (Right to buy ISO) | \$ 53    | 09/14/2012 | M | 630    | (7) | 11/18/2019            | Common Stock | 630    |
| Stock Option (Right to buy ISO) | \$ 49.66 | 09/14/2012 | M | 667    | (8) | 11/17/2020            | Common Stock | 667    |
| Stock Option (Right to buy ISO) | \$ 68.18 | 09/14/2012 | M | 489    | (9) | 08/18/2021            | Common Stock | 489    |

## Reporting Owners

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

## Signatures

/s/Tony A. Jensen,  
KG for

09/18/2012

\*\*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 42,999 shares of restricted stock that have not yet vested.
  - (2) This represents the difference between the number of SARs exercised (12,000) and the number of shares issued as a result of the exercise (8,070). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by

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the difference between the FMV on the date of exercise (\$94.55) and the exercise price (\$30.96).

- This represents the difference between the number of SARs exercised (13,410) and the number of shares issued as a result of the exercise (5,893). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$94.55) and the exercise price (\$53.00).

- This represents the difference between the number of SARs exercised (9,333) and the number of shares issued as a result of the exercise (4,431). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$94.55) and the exercise price (\$49.66).

- This represents the difference between the number of SARs exercised (6,711) and the number of shares issued as a result of the exercise (1,871). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$94.55) and the exercise price (\$68.18).

- (6) The range of the weighted average sale price is as follows: 600 shares sold between \$92.81 and \$93.81, 16,755 shares sold between \$93.83 and \$94.81, and 100 shares sold for \$95.15.

- (7) One third vests annually on November 18, 2010, November 18, 2011, and November 18, 2012.

- (8) One third vests annually on November 17, 2011, November 17, 2012, and November 17, 2013.

- (9) One third vests annually on August 18, 2012, August 18, 2013, and August 18, 2014.

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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