

Kirchhoff Bruce Christopher  
 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 \*  
 Kirchhoff Bruce Christopher

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, #1000  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/23/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, GC and Corporate Secretary

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (A) or (D) Price                                         |                                                                                               |                                                          |                                   |
| Common Stock                    | 08/23/2017                           |                                                    | M                              | 6,291 A \$ 0                                                      | 50,239 <sup>(1)</sup>                                                                         | D                                                        |                                   |
| Common Stock                    | 08/23/2017                           |                                                    | F                              | 2,901 <sub>(2)</sub> D \$ 87.42                                   | 47,338 <sup>(1)</sup>                                                                         | D                                                        |                                   |
| Common Stock                    | 08/23/2017                           |                                                    | A                              | 2,610 <sub>(3)</sub> A \$ 0                                       | 49,948 <sup>(4)</sup>                                                                         | 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)

number.

**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 |
| Performance Shares                         | \$ 0                                                   | 08/23/2017                           |                                                    | M                              |                                                                                         | (5) 08/13/2017                                           | Common Stock                                                | 1,100                      |                            |
| Performance Shares                         | \$ 0                                                   | 08/23/2017                           |                                                    | M                              |                                                                                         | (5) 08/27/2018                                           | Common Stock                                                | 2,200                      |                            |
| Performance Shares                         | \$ 0                                                   | 08/23/2017                           |                                                    | M                              |                                                                                         | (5) 08/20/2020                                           | Common Stock                                                | 1,549                      |                            |
| Performance Shares                         | \$ 0                                                   | 08/23/2017                           |                                                    | M                              |                                                                                         | (5) 08/16/2021                                           | Common Stock                                                | 1,442                      |                            |
| Stock Option (Right to Buy ISOs)           | \$ 87.42                                               | 08/23/2017                           |                                                    | A                              |                                                                                         | (6) 08/23/2027                                           | Common Stock                                                | 1,143                      |                            |
| Stock Appreciation Right (SARs)            | \$ 87.42                                               | 08/23/2017                           |                                                    | A                              |                                                                                         | (6) 08/23/2027                                           | Common Stock                                                | 6,017                      |                            |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |                                |       |
|------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                        | Director      | 10% Owner | Officer                        | Other |
| Kirchhoff Bruce Christopher<br>1660 WYNKOOP, #1000<br>DENVER, CO 80202 |               |           | VP, GC and Corporate Secretary |       |

## Signatures

Margaret A Beck as Attorney-in-Fact for Bruce C. Kirchhoff  
08/25/2017

\*\*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 13,927 shares of restricted stock that have not vested.
- (2) Represents shares withheld to satisfy taxes; no share were sold.
- (3) Grant of restricted stock with a 2-year old and then vesting as to one-third in years 3, 4 and 5.
- (4) Includes 16,537 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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