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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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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JENSEN TONY A			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) t Issuer			
			ROYAL GOLD INC [RGLD]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	Director 10% Owner			
1660 WYNKOOP STREET, SUITE			08/21/2018	Officer (give title Other (specification) below)			
1000				CEO and President			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
				X Form filed by One Reporting Person			
DENVER, C	O 80202			Form filed by More than One Reporting Person			

(City)	(State) (Z	Zip) Table	le 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 onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported Transaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code V	Amount	(D)	Price	(Instr. 3 and 4)				
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	8,410 (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 actionDerivative Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Performance Shares	\$ 0	08/21/2018		M		5,426	<u>(1)</u>	08/20/2018	Common Stock	5
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		(3)	08/21/2028	Common Stock	26
Stock Option (Right to buy ISOs)	\$ 77.73	08/21/2018		A	1,286		(3)	08/21/2028	Common Stock	1

Reporting Owners

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

2 Reporting Owners

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.

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