ROYAL GOLD INC Form 4

May 18, 2007

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

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)

(Last)

1000

1. Name and Address of Reporting Person * **GROSS KAREN**

(First)

1660 WYNKOOP STREET, SUITE

2. Issuer Name and Ticker or Trading Symbol

ROYAL GOLD INC [RGLD]

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

05/16/2007

(Street)

(Middle)

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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

V.P. & Corporate Secretary

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

DENVER, CO 80202-1132

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following Reported	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	05/16/2007		M	8,750	A	\$ 0	118,604 <u>(1)</u>	D	
Common stock	05/17/2007		S	500	D	\$ 26.45	118,104 (1)	D	
Common stock	05/17/2007		M	2,000	D	\$ 46.46	116,104 (1)	D	
Common stock	05/17/2007		S	400	D	\$ 26.5	115,704 (1)	D	
Common stock	05/17/2007		S	100	D	\$ 26.51	115,604 (1)	D	

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Common stock	05/17/2007	S	3,000	D	\$ 26.54	112,604 (1)	D
Common	05/17/2007	S	2,750	D	\$ 26.65	109,854 (1)	D

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. Transactic Code (Instr. 8)	Secu Acqu (A) o Disp (D)	or cosed of r. 3, 4,	rivative Expiration Date (Month/Day/Year) red sed of 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	\$ 0	05/16/2007		M		5,000	(2)	11/10/2009	Common stock	5,000
Performance Shares	\$ 0	05/16/2007		M		2,500	(2)	11/08/2010	Common stock	2,500
Performance Shares	\$ 0	05/16/2007		M		1,250	(2)	11/07/2011	Common stock	1,250

Reporting Owners

Relationships Reporting Owner Name / Address

Director 10% Owner Officer Other

GROSS KAREN 1660 WYNKOOP STREET **SUITE 1000** DENVER, CO 80202-1132

V.P. & Corporate Secretary

Signatures

Karen Gross 05/18/2007 **Signature of Date Reporting Person

2 Reporting Owners

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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) The number of shares beneficially owned reflect 17,500 shares of restricted stock which have not yet vested, and 3,750 performance shares which have not yet vested.
- (2) Vesting of a performance award which represents a contigent right to receive shares of common stock upon achievement of certain performance goals.

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.