

WENGER STEFAN  
Form 4  
May 20, 2011

**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 \*  
WENGER STEFAN

(Last) (First) (Middle)  
1660 WYNKOOP STREET  
STE.1000  
(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ROYAL GOLD INC [RGLD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
CFO and Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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	05/18/2011		M		1,875 A \$ 0 77,542 <sup>(1)</sup>	D	
Common Stock	05/18/2011		M		1,875 A \$ 0 79,417 <sup>(1)</sup>	D	
Common Stock	05/18/2011		M		1,250 A \$ 0 80,667 <sup>(1)</sup>	D	
Common Stock	05/18/2011		M		1,250 A \$ 0 81,917 <sup>(1)</sup>	D	
Common Stock	05/19/2011		F		\$ 2,538 D 59.47 79,379 <sup>(1)</sup>	D	
					<sup>(2)</sup>		

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Common Stock      05/19/2011      S      1,837      D      \$ 59.47      77,542 <sup>(1)</sup>      D <sub>(2)</sub>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Performance Shares	\$ 0	05/18/2011		M	1,875	05/18/2011 11/07/2012	Common Stock	1,875
Performance Shares	\$ 0	05/18/2011		M	1,875	05/18/2011 11/05/2013	Common Stock	1,875
Performance Shares	\$ 0	05/18/2011		M	1,250	05/18/2011 11/18/2014	Common Stock	1,250
Performance Shares	\$ 0	05/18/2011		M	1,250	05/18/2011 11/17/2015	Common Stock	1,250

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

WENGER STEFAN  
1660 WYNKOOP STREET STE.1000  
DENVER, CO 80202

CFO and Treasurer

## Signatures

/s/Stefan Wenger,  
KG for

05/20/2011

Date

\_\_Signature of Reporting  
Person

## 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 43,501 shares of restricted stock that have not yet vested.
- (2) The range of the weighted average sale price is \$59.31 to \$59.76.

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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