

Anderson Karli S.  
Form 4  
August 30, 2017

**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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Anderson Karli S.

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)  
08/28/2017

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

VP Investor Relations

(Street)

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

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

(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)
Common Stock	08/28/2017		M	3,000 A	\$ 50.53	20,081	D
Common Stock	08/28/2017		M	7,070 A	\$ 75.72	27,151	D
Common Stock	08/28/2017		M	7,988 (1) A	\$ 56.54	35,139	D
Common Stock	08/28/2017		F	1,943 D	\$ 92.11	33,196	D
Common Stock	08/28/2017		D	10,190 (2) D	\$ 92.11	23,006	D

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Common Stock      08/30/2017      S      2,262      D      \$ 91.45      20,744      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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to buy ISOs)	\$ 50.53	08/28/2017		M	1,979	(3) 05/15/2023	Common Stock	1,979
Stock Option (Right to buy ISOs)	\$ 75.72	08/28/2017		M	440	(4) 08/26/2024	Common Stock	440
Stock Option (Right to buy ISOs)	\$ 56.54	08/28/2017		M	1,179	(5) 08/20/2025	Common Stock	1,179
Stock Appreciation Rights (SARs)	\$ 50.53	08/28/2017		M	1,021	(3) 05/15/2023	Common Stock	1,021
Stock Appreciation Rights (SARs)	\$ 75.72	08/28/2017		M	6,630	(4) 08/26/2024	Common Stock	6,630
Stock Appreciation Rights (SARs)	\$ 56.54	08/28/2017		M	6,809	(5) 08/20/2025	Common Stock	6,809

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Anderson Karli S. 1660 WYNKOOP STREET, SUITE 1000 DENVER, CO 80202			VP Investor Relations	

## Signatures

Margaret A Beck as Attorney-in-Fact for Karli S  
Anderson

08/30/2017

\_\_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) Represents shares withheld to satisfy taxes; no shares were sold.
- (2) Represents the difference between the number of SARs exercised (14,460) and the number of shares issuable as a result of the exercise (4,270).
- (3) One-third vest annually over 3 years beginning on May 15, 2014.
- (4) One-third vest annually over 3 years beginning on August 26, 2015.
- (5) One-third vest annually over 3 years beginning on August 20, 2016.

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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