

ROYAL GOLD INC  
Form 4  
December 11, 2014

**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 \*  
Zisch William M

(Last) (First) (Middle)  
1660 WYNKOOP STREET, SUITE 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)  
12/09/2014

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)  
VP Operations

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/09/2014		M	5,114 A	\$ 53	42,377 <sup>(1)</sup>	D
Common Stock	12/09/2014		D	3,827 <sup>(2)</sup> D	\$ 70.84	38,550 <sup>(1)</sup>	D
Common Stock	12/09/2014		M	4,000 A	\$ 49.66	42,550 <sup>(1)</sup>	D
Common Stock	12/09/2014		D	2,805 <sup>(3)</sup> D	\$ 70.84	39,745 <sup>(1)</sup>	D
Common Stock	12/09/2014		M	3,534 A	\$ 68.18	43,279 <sup>(1)</sup>	D

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Common Stock	12/09/2014	D	3,402 (4)	D	\$ 70.84	39,877 (1)	D
Common Stock	12/09/2014	M	3,964	A	\$ 62.14	43,841 (1)	D
Common Stock	12/09/2014	D	3,478 (5)	D	\$ 70.84	40,363 (1)	D
Common Stock	12/09/2014	M	1,466	A	\$ 68.18	41,829 (1)	D
Common Stock	12/09/2014	M	537	A	\$ 62.14	42,366 (1)	D
Common Stock	12/10/2014	F	1,396	D	\$ 70.893 (6)	40,970 (1)	D
Common Stock	12/10/2014	S	2,003	D	\$ 70.893 (6)	38,967 (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. 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 Appreciation Right	\$ 53	12/09/2014		M	5,114	(7)	11/18/2019	Common Stock	5,114
Stock Appreciation Right	\$ 49.66	12/09/2014		M	4,000	(8)	11/17/2020	Common Stock	4,000
Stock Appreciation	\$ 68.18	12/09/2014		M	3,534	(9)	08/18/2021	Common Stock	3,534

## Right

## Stock

Appreciation Right	\$ 62.14	12/09/2014	M	3,964	<u>(10)</u>	08/27/2023	Common Stock	3,964
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## Stock Option

(right to buy-ISO)	\$ 68.18	12/09/2014	M	1,466	<u>(11)</u>	08/18/2021	Common Stock	1,466
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## Stock Option

(right to buy-ISO)	\$ 62.14	12/09/2014	M	537	<u>(12)</u>	08/27/2023	Common Stock	537
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zisch William M 1660 WYNKOOP STREET, SUITE 1000 DENVER, CO 80202			VP Operations	

## Signatures

Margaret A. Beck as Attorney-in-Fact for William M. Zisch	12/11/2014
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    \*\*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 26,900 shares of restricted stock that have not yet vested.

(2) This represents the difference between the number of SARs exercised (5,114) and the number of shares issued as a result of the exercise (1,287). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$70.84) and the exercise price (\$53.00), divided by the FMV on the date of exercise (\$70.84)

(3) This represents the difference between the number of SARs exercised (4,000) and the number of shares issued as as result of the exercise (1,195). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$70.84) and the exercise price (\$49.66), divided by the FMV on the date of exercise (\$70.84).

(4) This represents the difference between the number of SARs exercised (3,534) and the number of shares issued as a result of the exercise (132). The number of shares to be issued under the SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$70.84) and the exercise price (\$68.18), divided by the FMV on the date of exercise (\$70.84).

(5) This represents the difference between the number of SARs exercised (3,478) and the number of shares issued as a result of the exercise (486). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$70.84) and the exercise price (\$62.14), divided by the FMV on the date of exercise (\$70.84).

(6) The range of the weighted average sale price is \$70.893 to \$71.09.

(7) One third vested annually on 11.18.2010, 11.18.2011 and 11.18.2012.

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- (8) One third vested annually on 11.17.2011, 11.17.2012 and 11.17.2013.
- (9) One third vested annually on 8.18.2012, 8.18.2013 and 8.18.2014.
- (10) One third vests annually on 8.27.2014, 8.27.2015 and 8.27.2016.
- (11) One third vested annually on 8.18.2012, 8.18.2013 and 8.18.2014.
- (12) One third vests annually on 8.27.2014, 8.27.2015 and 8.27.2016.

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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