

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  
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 \*  
**WENGER STEFAN**

(Last) (First) (Middle)

1660 WYNKOOP STREET  
STE.1000

(Street)

DENVER, CO 80302

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/16/2007**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	05/16/2007		M		7,500	A	\$ 0 45,250 <sup>(1)</sup>
Common stock	05/17/2007		S		400	D	\$ 26.46 44,850 <sup>(2)</sup>
Common stock	05/17/2007		S		600	D	\$ 26.66 44,250 <sup>(3)</sup>
Common stock	05/17/2007		S		2,200	D	\$ 26.7 42,050 <sup>(4)</sup>

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.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance shares	\$ 0	05/16/2007		M		3,125		<u>(5)</u>	11/10/2009	Common stock	3,125
Performance shares	\$ 0	05/16/2007		M		2,500		<u>(6)</u>	11/08/2010	Common stock	2,500
Performance shares	\$ 0	05/16/2007		M		1,875		<u>(7)</u>	11/07/2011	Common stock	1,875

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WENGER STEFAN 1660 WYNKOOP STREET STE.1000 DENVER, CO 80302	Chief Financial Officer

## Signatures

/s/Stefan Wenger,  
kg for 05/18/2007

\_\_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) The number of shares beneficially owned reflect 26,250 shares of restricted stock which have not yet vested, and 5,625 performance shares which have not yet vested.

(2)

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The number of shares beneficially owned reflect 26,250 shares of restricted stock which have not yet vested, and 5,625 performance shares which have not yet vested.

- (3) The number of shares beneficially owned reflect 26,250 shares of restricted stock which have not yet vested, and 5,625 performance shares, which have not yet vested.
- (4) The number of shares beneficially owned reflect 26,250 shares of restricted stock which have not yet vested, and 5,625 performance shares which have not yet vested.
- (5) Vesting of a performance award which represents a contingent right to receive shares of common stock upon achievement of certain performance goals.
- (6) Vesting of a performance award which represents a contingent right to receive shares of common stock upon achievement of certain performance goals.
- (7) Vesting of a performance award which represents a contingent 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.

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