

GROSS KAREN  
Form 4  
September 25, 2012

**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  
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response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

1660 WYNKOOP STREET, SUITE  
1000

(Street)

DENVER, CO 80202-1132

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/21/2012

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)

VP and 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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock                       | 09/21/2012                              |   | M                                    | 12,000 A  | \$ 30.96 112,095 <sup>(1)</sup>  | D  |   |
| Common<br>Stock                       | 09/21/2012                              |   | D                                    | 3,820 <sup>(2)</sup> D  | \$ 97.27 108,275 <sup>(1)</sup>  | D  |   |
| Common<br>Stock                       | 09/21/2012                              |   | M                                    | 6,000 A   | \$ 49.66 114,275 <sup>(1)</sup>  | D  |   |
| Common<br>Stock                       | 09/21/2012                              |   | D                                    | 3,064 <sup>(3)</sup> D  | \$ 97.27 111,211 <sup>(1)</sup>  | D  |   |
| Common<br>Stock                       | 09/21/2012                              |   | F                                    | 4,575 D   | \$ 96.8 <sup>(4)</sup> 106,636 <sup>(1)</sup>  | D  |   |

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Common Stock 09/21/2012 S 3,225 D \$ 96.8 (4) 103,411 (1) D

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right                   | \$ 30.96   | 09/21/2012                           |  | M                              | 12,000  | 11/05/2009 11/05/2018                                    | Common Stock  | 12,000                     |
| Stock Appreciation Right                   | \$ 49.66   | 09/21/2012                           |  | M                              | 6,000   | 11/17/2011 11/17/2020                                    | Common Stock  | 6,000                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships  |
|---|--|
| GROSS KAREN<br>1660 WYNKOOP STREET<br>SUITE 1000<br>DENVER, CO 80202-1132 | Director 10% Owner Officer Other<br><br>VP and Secretary |

## Signatures

Karen Gross 09/25/2012  
 \*\*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).

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- (1) Includes 22,001 shares of restricted stock that have not yet vested.

This represents the difference between the number of SARs exercised (12,000) and the number of shares issued as a result of the exercise

- (2) (8,180). 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 (\$97.27) and the exercise price (\$30.96).

This represents the difference between the number of SARs exercised (6,000) and the number of shares issued as a result of the exercise

- (3) (2,936). 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 (\$97.27) and the exercise price (\$49.66).

- (4) The range of the weighted average sale price is \$96.61 to \$96.91.

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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