

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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Form 5 obligations may
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person -*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
WENGER STEFAN			ROYAL GOLD INC [RGLD]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CFO and Treasurer		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
1660 WYNKOOP STREET STE.1000			6/1/2018					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
DENVER, CO 80202						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/1/2018		M		3534.00	A	\$68.18	60311.00	D	
Common Stock	6/1/2018		F		2682.00 (1)	D	\$89.87	57629.00	D	
Common Stock	6/1/2018		M		3950.00	A	\$75.32	61579.00	D	
Common Stock	6/1/2018		F		3311.00 (2)	D	\$89.87	58268.00	D	
Common Stock	6/1/2018		M		11891.00	A	\$62.14	70159.00	D	
Common Stock	6/1/2018		F		8222.00 (3)	D	\$89.87	61937.00	D	
Common Stock	6/1/2018		M		11880.00	A	\$75.72	73817.00	D	
Common Stock	6/1/2018		F		10010.00 (4)	D	\$89.87	63807.00	D	
Common Stock	6/1/2018		M		9765.00	A	\$56.54	73572.00	D	
Common Stock	6/1/2018		F		6144.00 (5)	D	\$89.87	67428.00	D	
Common Stock	6/1/2018		M		2500.00	A	\$83.29	69928.00	D	
Common Stock	6/1/2018		F		2317.00 (6)	D	\$89.87	67611.00	D	
Common Stock	6/1/2018		S		3999.00	D	\$90.16	63612.00	D	
Common Stock	6/1/2018		S		757.00	D	\$90.16	62855.00	D	
Common Stock	6/1/2018		S (7)		1500.00	D	\$89.65	61355.00	I	By Family Trust

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right	\$68.18	6/1/2018		M		3534.00		(8)	8/18/2021	Common Stock	3534.00	\$0.00	0.00	D	
Stock Appreciation Right	\$75.32	6/1/2018		M		3950.00		(9)	8/13/2022	Common Stock	3950.00	\$0.00	0.00	D	
Stock Appreciation Right	\$62.14	6/1/2018		M		11891.00		(10)	8/27/2023	Common Stock	11891.00	\$0.00	0.00	D	
Stock Appreciation Right	\$75.72	6/1/2018		M		11880.00		(11)	8/26/2024	Common Stock	11880.00	\$0.00	0.00	D	
Stock Appreciation Right	\$56.54	6/1/2018		M		9765.00		(12)	8/20/2025	Common Stock	9765.00	\$0.00	0.00	D	
Stock Appreciation Right	\$83.29	6/1/2018		M		2500.00		(13)	8/16/2026	Common Stock	2500.00	\$0.00	0.00	D	

Explanation of Responses:

- (1) Represents the difference between the number of SARs exercised (3,534) and the number of shares issuable as a result of the exercise (852).
- (2) Represents the difference between the number of SARs exercised (3,950) and the number of shares issuable as a result of the exercise (639).
- (3) Represents the difference between the number of SARs exercised (11,891) and the number of shares issuable as a result of the exercise (3,669).
- (4) Represents the difference between the number of SARs exercised (11,880) and the number of shares issuable as a result of the exercise (1,870).
- (5) Represents the difference between the number of SARs exercised (9,765) and the number of shares issuable as a result of the exercise (3,621).
- (6) Represents the difference between the number of SARs exercised (2,500) and the number of shares issuable as a result of the exercise (183).
- (7) The reporting person's sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 Trading Plan previously adopted by the reporting person in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.
- (8) Vest 1/3 / Anni beginning on 18-Aug-2011
- (9) Vest 1/3 / Anni beginning on 13-Aug-2012
- (10) Vest 1/3 / Anni beginning on 27-Aug-2013
- (11) Vest 1/3 / Anni beginning on 26-Aug-2014
- (12) Vest 1/3 / Anni beginning on 20-Aug-2015
- (13) Vest 1/3 / Anni beginning on 16-Aug-2016

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**Michelle Perry as attorney in fact for Stefan Wenger****6/4/2018**

**Signature of Reporting Person

Date

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

* 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).

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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