

# FORM 4

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

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OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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subject to Section 16. Form 4 or  
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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 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)
Anderson Karli S.	ROYAL GOLD INC [ RGLD ]	____ Director      ____ 10% Owner ____ X ____ Officer (give title below)      ____ Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	VP Investor Relations
1660 WYNKOOP STREET, SUITE 1000	8/28/2017	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
DENVER, CO 80202		____ X ____ Form filed by One Reporting Person ____ 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	8/28/2017		M		3000	A	\$50.53	20081	D	
Common Stock	8/28/2017		M		7070	A	\$75.72	27151	D	
Common Stock	8/28/2017		M		7988 (1)	A	\$56.54	35139	D	
Common Stock	8/28/2017		F		1943	D	\$92.11	33196	D	
Common Stock	8/28/2017		D		10190 (2)	D	\$92.11	23006	D	
Common Stock	8/30/2017		S		2262	D	\$91.45	20744	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to buy ISOs)	\$50.53	8/28/2017		M		1979	(3)	5/15/2023	Common Stock	1979	\$0	0	D	
Stock Option (Right to buy ISOs)	\$75.72	8/28/2017		M		440	(4)	8/26/2024	Common Stock	440	\$0	880	D	
Stock Option (Right to buy ISOs)	\$56.54	8/28/2017		M		1179	(5)	8/20/2025	Common Stock	1179	\$0	589	D	
Stock Appreciation Rights (SARs)	\$50.53	8/28/2017		M		1021	(3)	5/15/2023	Common Stock	1021	\$0	0	D	
Stock Appreciation Rights (SARs)	\$75.72	8/28/2017		M		6630	(4)	8/26/2024	Common Stock	6630	\$0	0	D	
Stock Appreciation Rights (SARs)	\$56.54	8/28/2017		M		6809	(5)	8/20/2025	Common Stock	6809	\$0	3404	D	

#### Explanation of Responses:

- (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.

Reporting Owners

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

**Signatures**

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

**8/30/2017**

—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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