

FORM 4

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

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

[] 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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * Shefman Randy (Last) (First) (Middle) 1144 15TH STREET, SUITE 2500 (Street) DENVER, CO 80202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ROYAL GOLD INC [RGLD]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP & General Counsel
3. Date of Earliest Transaction (MM/DD/YYYY) 6/10/2020		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	6/10/2020		M		391.00	A	\$62.14	6659.00	D	
Common Stock	6/10/2020		M		1500.00	A	\$75.72	8159.00	D	
Common Stock	6/10/2020		M		1411.00	A	\$56.54	9570.00	D	
Common Stock	6/10/2020		M		1200.00	A	\$68.18	10770.00	D	
Common Stock	6/10/2020		M		1100.00	A	\$75.32	11870.00	D	
Common Stock	6/10/2020		D		405.00 (1)	D	\$126.00	11465.00	D	
Common Stock	6/10/2020		F		165.00 (2)	D	\$126.00	11300.00	D	
Common Stock	6/10/2020		S		233.00	D	\$126.00	11067.00	D	
Common Stock	6/10/2020		S		4799.00	D	\$126.00	6268.00	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 Appreciation Right	\$62.14	6/10/2020		M		391.00	(3)	8/27/2023	Common Stock	391.00	\$0.00	0.00	D	
Stock Appreciation Right	\$75.72	6/10/2020		M		180.00	(4)	8/26/2024	Common Stock	180.00	\$0.00	0.00	D	
Stock Appreciation Right	\$56.54	6/10/2020		M		232.00	(5)	8/20/2025	Common Stock	232.00	\$0.00	0.00	D	
Stock Option (Right to Buy)	\$68.18	6/10/2020		M		1200.00	(6)	8/18/2021	Common Stock	1200.00	\$0.00	0.00	D	
Stock Option (Right to Buy)	\$75.32	6/10/2020		M		1100.00	(7)	8/13/2022	Common Stock	1100.00	\$0.00	0.00	D	
Stock Option (Right to Buy)	\$75.72	6/10/2020		M		1320.00	(4)	8/26/2024	Common Stock	1320.00	\$0.00	0.00	D	
Stock Option (Right to Buy)	\$56.54	6/10/2020		M		1179.00	(5)	8/20/2025	Common Stock	1179.00	\$0.00	0.00	D	

Explanation of Responses:

- (1) Represents the difference between the number of SARs exercised (803) and the number of shares issuable as a result of the exercise (398).
- (2) Represents shares withheld to satisfy taxes; no shares were sold.
- (3) One-third vested annually over three years beginning on August 27, 2013.
- (4) One-third vested annually over three years beginning on August 26, 2014.
- (5) One-third vested annually over three years beginning on August 20, 2015.
- (6) One-third vested annually over three years beginning on August 18, 2011.

(7) One-third vested annually over three years beginning on August 13, 2012.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shefman Randy 1144 15TH STREET, SUITE 2500 DENVER, CO 80202			VP & General Counsel	

Signatures

Michelle Perry as attorney in fact for Randy Shefman

6/12/2020

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.

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.