

FORM 4

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

OMB APPROVAL
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subject to Section 16. Form 4 or
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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		8/23/2017			
(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	8/23/2017		M		6772	A	\$0	69303 (1)	I	by Family Trust
Common Stocik	8/23/2017		F		3121 (2)	D	\$87.42	66182 (1)	I	by Family Trust
Common Stock	8/23/2017		A		3110 (3)	A	\$0	69292 (4)	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				
Performance Shares	\$0	8/23/2017		M			1100	(5)	8/13/2017	Common Stock	1100	\$0	0	D	
Performance Shares	\$0	8/23/2017		M			2200	(5)	8/27/2018	Common Stock	2200	\$0	6600	D	
Performance Shares	\$0	8/23/2017		M			1757	(5)	8/20/2020	Common Stock	1757	\$0	266	D	
Performance Shares	\$0	8/23/2017		M			1715	(5)	8/16/2021	Common Stock	1715	\$0	1485	D	
Stock Option (Right to Buy ISOs)	\$87.42	8/23/2017		A			1143	(6)	8/23/2027	Common Stock	1143	\$87.42	1143	D	
Stock Appreciation Right (SSARs)	\$87.42	8/23/2017		A			7377	(6)	8/23/2027	Common Stock	7377	\$87.42	7377	D	

Explanation of Responses:

- (1) Includes 14,999 shares of restricted stock that have not vested.
- (2) Represents shares withheld to satisfy taxes; no shares were sold.
- (3) Grant of restricted stock with a 2-year hold and then vesting as to one-third in years 3, 4 and 5.
- (4) Includes 18,109 shares of restricted shares that have not vested.
- (5) A performance award represents a contingent right to receive shares of common stock upon achievement of certain performance goals.
- (6) One-third vest annually over 3 years beginning on August 23, 2018.

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	
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Signatures

Margaret A Beck as Attorney-in-Fact for Stefan Wenger

8/25/2017

—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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