

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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)	
JENSEN TONY A		ROYAL GOLD INC [RGLD]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) CEO and President	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1660 WYNKOOP STREET, SUITE 1000		6/5/2019			
(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	6/5/2019		S		26592.00	D	\$92.22 (1)	125942.00	I	by Family Trust
Common Stock	6/5/2019		M		22000.00	A	\$75.32	147942.00	I	by Family Trust
Common Stock	6/5/2019		M		33600.00	A	\$75.72	181542.00	I	by Family Trust
Common Stock	6/5/2019		M		28316.00	A	\$56.54	209858.00	I	by Family Trust
Common Stock	6/5/2019		M		14307.00	A	\$83.29	224165.00	I	by Family Trust
Common Stock	6/5/2019		M		8523.00	A	\$87.42	232688.00	I	by Family Trust
Common Stock	6/5/2019		D		89537.00 (2)	D	\$92.26	143151.00	I	by Family Trust
Common Stock	6/6/2019		S		12229.00	D	\$92.84 (3)	130922.00	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right	\$75.32	6/5/2019		M		20700.00	(4)	8/13/2022	Common Stock	0.00	\$0.00	0.00	D	
Stock Appreciation Right	\$75.72	6/5/2019		M		32280.00	(5)	8/26/2024	Common Stock	0.00	\$0.00	0.00	D	
Stock Appreciation Right	\$56.54	6/5/2019		M		27137.00	(6)	8/20/2025	Common Stock	0.00	\$0.00	0.00	D	
Stock Appreciation Right	\$83.29	6/5/2019		M		13507.00	(7)	8/16/2026	Common Stock	0.00	\$0.00	6754.00	D	
Stock Appreciation Right	\$87.42	6/5/2019		M		8142.00	(8)	8/23/2027	Common Stock	0.00	\$0.00	16285.00	D	
Stock Options (ISO-Right to buy)	\$75.32	6/5/2019		M		1300.00	(4)	8/13/2022	Common Stock	0.00	\$0.00	0.00	D	
Stock Options (ISO-Right to buy)	\$75.72	6/5/2019		M		1320.00	(5)	8/26/2024	Common Stock	0.00	\$0.00	0.00	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (ISO-Right to Buy)	\$56.54	6/5/2019		M			1179.00	(6)	8/20/2025	Common Stock	0.00	\$0.00	0.00	D	
Stock Option (ISO-Right to Buy)	\$83.29	6/5/2019		M			800.00	(7)	8/16/2026	Common Stock	0.00	\$0.00	400.00	D	
Stock Option (Right to Buy ISO)	\$87.42	6/5/2019		M			381.00	(8)	8/23/2027	Common Stock	0.00	\$0.00	762.00	D	

Explanation of Responses:

- (1) The range of the weighted average sales price is \$91.56 to \$93.01
- (2) Represents the difference between the number of SARs exercised (101,766) and the number of shares issuable as a result of the exercise (12,229).
- (3) The range of the weighted average sales price is \$91.55 to \$93.80.
- (4) One-third vests annually over three years beginning on August 13, 2013.
- (5) One-third vests annually over three years beginning on August 26, 2015.
- (6) One-third vests annually over three years beginning on August 20, 2016.
- (7) One-third vests annually over three years beginning on August 16, 2017.
- (8) One-third vests annually over three years beginning on August 23, 2018.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN TONY A 1660 WYNKOOP STREET, SUITE 1000 DENVER, CO 80202	X		CEO and President	

Signatures

Michelle A. Perry as Attorney-in-Fact for Tony A. Jensen

6/6/2019

** 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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