

STUCKERT JAMES W  
Form 4  
January 23, 2012

**FORM 4**

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STUCKERT JAMES W

(Last) (First) (Middle)

1660 WYNKOOP STREET, SUITE 1000

(Street)

DENVER, CO 80202-1132

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ROYAL GOLD INC [RGLD]

3. Date of Earliest Transaction (Month/Day/Year)  
01/19/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/19/2012		M		5,000	A	\$ 19.77
					1,593,585 <sup>(1)</sup>	D	
Common Stock	01/19/2012		M		5,000	A	\$ 18.75
					1,598,585 <sup>(1)</sup>	D	
Common Stock	01/19/2012		M		2,500	A	\$ 17.38
					1,601,085 <sup>(1)</sup>	D	
Common Stock	01/19/2012		M		2,500	A	\$ 23.61
					1,603,585 <sup>(1)</sup>	D	
Common Stock	01/19/2012		M		2,500	A	\$ 29.2
					1,606,085 <sup>(1)</sup>	D	

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Common  
Stock

168,835 <sup>(2)</sup>

I

Spouse

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

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to buy - NSO)	\$ 19.77	01/19/2012		M	5,000	<sup>(3)</sup> 11/12/2012	Common Stock	5,000
Stock Option (Right to buy - NSO)	\$ 18.75	01/19/2012		M	5,000	<sup>(4)</sup> 11/11/2013	Common Stock	5,000
Stock Option (Right to buy - NSO)	\$ 17.38	01/19/2012		M	2,500	<sup>(5)</sup> 11/10/2014	Common Stock	2,500
Stock Option (Right to buy - NSO)	\$ 23.61	01/19/2012		M	2,500	<sup>(6)</sup> 11/09/2015	Common Stock	2,500
Stock Option (Right to buy - NSO)	\$ 29.2	01/19/2012		M	2,500	<sup>(7)</sup> 11/08/2016	Common Stock	2,500

NSO)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUCKERT JAMES W 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202-1132	X			

## Signatures

/s/James W. Stuckert, KG for	01/23/2012
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

- \* 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).
- (1) Includes 1,000 shares of restricted stock that have not yet vested.
- (2) Mrs. Stuckert is no longer the Custodian nor holds voting or dispositive rights for the Daniel Robert Crush Trust.
- (3) 50% vested immediately; the remaining 50% vested one year from the date of grant or November 12, 2003.
- (4) 50% vested immediately; the remaining 50% vested one year from the date of grant or November 13, 2004.
- (5) 50% vested immediately; the remaining 50% vested one year from the date of grant or November 10, 2005.
- (6) 50% vested immediately; the remaining 50% vested one year from the date of grant or November 9, 2006.
- (7) 50% vested immediately; the remaining 50% vested one year from the date of grant or November 8, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.