

Heissenbittel William Holmes  
 Form 4  
 June 18, 2018

**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 \*  
 Heissenbittel William Holmes

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1660 WYNKOOP, #1000  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/14/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 VP Corp Dev & Ops

DENVER, CO 80202

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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	06/14/2018		M	5,114 A \$ 53	75,324	D	
Common Stock	06/14/2018		D	2,905 (1) D \$ 93.3	72,419	D	
Common Stock	06/14/2018		M	4,000 A \$ 49.66	76,419	D	
Common Stock	06/14/2018		D	2,129 (2) D \$ 93.3	74,290	D	
Common Stock	06/14/2018		M	3,534 A \$ 68.18	77,824	D	

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Common Stock	06/14/2018	D	<u>2,583</u> (3)	D	\$ 93.3	75,241	D
Common Stock	06/14/2018	M	3,950	A	\$ 75.32	79,191	D
Common Stock	06/14/2018	D	<u>3,189</u> (4)	D	\$ 93.3	76,002	D
Common Stock	06/14/2018	M	11,891	A	\$ 62.14	87,893	D
Common Stock	06/14/2018	D	<u>7,920</u> (5)	D	\$ 93.3	79,973	D
Common Stock	06/14/2018	M	11,880	A	\$ 75.72	91,853	D
Common Stock	06/14/2018	D	<u>9,642</u> (6)	D	\$ 93.3	82,211	D
Common Stock	06/14/2018	F	<u>5,280</u> (7)	D	\$ 93.3	76,931	D
Common Stock	06/14/2018	M	1,886	A	\$ 53	78,817	D
Common Stock	06/14/2018	M	2,000	A	\$ 49.66	80,817	D
Common Stock	06/14/2018	M	1,466	A	\$ 68.18	82,283	D
Common Stock	06/14/2018	M	1,300	A	\$ 75.32	83,583	D
Common Stock	06/14/2018	M	1,609	A	\$ 62.14	85,192	D
Common Stock	06/14/2018	M	1,320	A	\$ 75.72	86,512	D

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

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(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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 53	06/14/2018	M			5,114	<u>(8)</u>	11/18/2019	Common Stock	5,114
Stock Appreciation Right	\$ 49.66	06/14/2018	M			4,000	<u>(9)</u>	11/17/2020	Common Stock	4,000
Stock Appreciation Right	\$ 68.18	06/14/2018	M			3,534	<u>(10)</u>	08/18/2021	Common Stock	3,534
Stock Appreciation Right	\$ 75.32	06/14/2018	M			3,950	<u>(11)</u>	08/13/2022	Common Stock	3,950
Stock Appreciation Right	\$ 62.14	06/14/2018	M			11,891	<u>(12)</u>	08/27/2023	Common Stock	11,891
Stock Appreciation Right	\$ 75.72	06/14/2018	M			11,880	<u>(13)</u>	08/26/2024	Common Stock	11,880
Stock Options (Right to buy)	\$ 53	06/14/2018	M			1,886	<u>(8)</u>	11/18/2019	Common Stock	1,886
Stock Options (Right to buy)	\$ 49.66	06/14/2018	M			2,000	<u>(9)</u>	11/17/2020	Common Stock	2,000
Stock Options (Right to buy)	\$ 68.18	06/14/2018	M			1,466	<u>(10)</u>	08/18/2021	Common Stock	1,466
Stock Options (Right to buy)	\$ 75.32	06/14/2018	M			1,300	<u>(11)</u>	08/13/2022	Common Stock	1,300
Stock Options (Right to buy)	\$ 62.14	06/14/2018	M			1,609	<u>(12)</u>	08/27/2023	Common Stock	1,609
Stock Options	\$ 75.72	06/14/2018	M			1,320	<u>(13)</u>	08/26/2024	Common Stock	1,320

(Right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
Heissenbittel William Holmes 1660 WYNKOOP #1000 DENVER, CO 80202	VP Corp Dev & Ops

## Signatures

Michelle Perry as attorney in fact for William Holmes Heissenbittel	06/18/2018
<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) Represents the difference between the number of SARs exercised (5,114) and the number of shares issuable as a result of the exercise (2,209).
- (2) Represents the difference between the number of SARs exercised (4,000) and the number of shares issuable as a result of the exercise (1,871).
- (3) Represents the difference between the number of SARs exercised (3,534) and the number of shares issuable as a result of the exercise (951).
- (4) Represents the difference between the number of SARs exercised (3,950) and the number of shares issuable as a result of the exercise (761).
- (5) Represents the difference between the number of SARs exercised (11,891) and the number of shares issuable as a result of the exercise (3,971).
- (6) Represents the difference between the number of SARs exercised (11,880) and the number of shares issuable as a result of the exercise (2,238).
- (7) Represents shares withheld to satisfy taxes; no shares were sold.
- (8) One-third vests annually over three years beginning on November 18, 2010.
- (9) One-third vests annually over three years beginning on November 17, 2011.
- (10) One-third vests annually over three years beginning on August 18, 2012.
- (11) One-third vests annually over three years beginning on August 13, 2013.
- (12) One-third vests annually over three years beginning on August 27, 2014.
- (13) One-third vests annually over three years beginning on August 26, 2015.

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