

GROSS KAREN  
Form 4  
January 03, 2006

**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 \*  
GROSS KAREN

(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)  
12/29/2005

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)  
V.P. & Corporate Secretary

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common stock	12/29/2005		M	18,208 A \$ 5.375	91,276	D	
Common stock	12/29/2005		M	9,500 A \$ 4.875	100,776	D	
Common stock	12/29/2005		S	6,000 D \$ 34.75	94,776	D	
Common stock	12/29/2005		S	4,800 D \$ 34.98	89,976	D	
Common stock	12/29/2005		S	200 D \$ 34.99	89,776	D	

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Common stock	12/29/2005	S	10,608	D	\$ 35	79,168	D
Common stock	12/29/2005	S	4,000	D	\$ 35.15	75,168	D
Common stock	12/29/2005	S	1,300	D	\$ 35.25	73,868	D
Common stock	12/29/2005	S	800	D	\$ 35.28	73,068	D
Common stock	01/03/2006	M	3,024	A	\$ 5.375	76,092	D
Common stock	01/03/2006	M	5,012	A	\$ 5.375	81,104	D
Common stock	01/03/2006	M	20,000	A	\$ 4.594	101,104	D
Common stock	12/29/2005	S	5,000	D	\$ 35	96,104	D

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy NSO)	\$ 5.375	12/29/2005		M	18,208	05/29/1999 10/03/2007	Common stock	18,208	
Employee stock option (right to	\$ 4.875	12/29/2005		M	9,500	11/16/2000 11/16/2009	Common stock	9,500	

buy NSO)

Employee  
stock  
option  
(right to  
buy ISO)

\$ 5.375

01/03/2006

M

3,024

05/29/1999

12/10/2006

Common  
stock

3,024

Employee  
Stock  
option  
(right to  
buy ISO)

\$ 5.375

01/03/2006

M

5,012

05/29/1998

10/03/2007

Common  
stock

5,012

Employee  
stock  
option  
(right to  
buy ISO)

\$ 4.594

01/03/2006

M

20,000

11/17/1998

11/17/2008

Common  
stock

20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSS KAREN 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202-1132			V.P. & Corporate Secretary	

## Signatures

Karen Gross 01/03/2006

\*\*Signature of  
Reporting Person

Date

## 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).

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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