

DEMPSEY STANLEY  
Form 4  
November 05, 2009

**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 \*  
DEMPSEY STANLEY

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 ST, STE 1000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/03/2009

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

DENVER, CO 80202-1132

(City) (State) (Zip)

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

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/03/2009		M		45,020	A	\$ 20.08
Common Stock	11/03/2009		M		23,000	A	\$ 22.22
Common Stock	11/03/2009		M		36,550	A	\$ 28.78
Common Stock	11/03/2009		M		36,640	A	\$ 29.75
Common Stock	11/03/2009		F <sup>(2)</sup>		74,430	D	\$ 47.79
							14,293
						I	Spouse

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Common  
Stock

Common  
Stock

5,725 I

Stanley  
Dempsey,  
Jr.  
Irrevocable  
Trust

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, 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
Stock Option (NSO Right to Buy)	\$ 20.08	11/03/2009		M	45,020	05/29/2004 05/29/2013	Common Stock 45,020
Stock Option (NSO Right to Buy)	\$ 22.22	11/03/2009		M	23,000	11/08/2006 11/08/2015	Common Stock 23,000
Stock Option (NSO Right to Buy)	\$ 28.78	11/03/2009		M	36,550	11/07/2007 11/07/2016	Common Stock 36,550
Stock Option (NSO Right to Buy)	\$ 29.75	11/03/2009		M	36,640	11/07/2008 11/07/2017	Common Stock 36,640

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMPSEY STANLEY 1660 WYNKOOP ST STE 1000 DENVER, CO 80202-1132	X			

## Signatures

/s/Stanley Dempsey, kg for	11/05/2009
**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).
- (1) Includes 15,000 shares of restricted stock that have not yet vested.
  - (2) The reporting person surrendered shares that he owned and held for more than six months for payment of the exercise prices.

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