

MARCUS MERRITT E  
Form 4  
November 17, 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 \*  
MARCUS MERRITT E

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 STREET, SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2009

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

DENVER, CO 80202-1132

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/17/2009		M		5,000	A	\$ 19.71
							54,338 <sup>(1)</sup>
Common Stock	11/17/2009		M		5,000	A	\$ 18.75
							59,338 <sup>(1)</sup>
Common Stock	11/17/2009		M		2,500	A	\$ 17.38
							61,838 <sup>(1)</sup>
Common Stock	11/17/2009		M		2,500	A	\$ 23.61
							64,338 <sup>(1)</sup>
Common Stock	11/17/2009		M		2,500	A	\$ 29.2
							66,838 <sup>(1)</sup>

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Common Stock	11/17/2009	G	17,500	D	\$ 0	49,338 <sup>(1)</sup>	D	
Common Stock	11/17/2009	G	17,500	A	\$ 0	158,155	I	Judith Marcus Revocable Trust

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

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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 (NSO right to buy)	\$ 19.77	11/17/2009		M	5,000	<sup>(2)</sup> 11/12/2012	Common Stock	5,000
Stock Option (NSO right to buy)	\$ 18.75	11/17/2009		M	5,000	<sup>(3)</sup> 11/11/2013	Common Stock	5,000
Stock Option (NSO right to buy)	\$ 17.38	11/17/2009		M	2,500	<sup>(4)</sup> 11/10/2014	Common Stock	2,500
Stock Option (NSO right to buy)	\$ 23.61	11/17/2009		M	2,500	<sup>(5)</sup> 11/09/2015	Common Stock	2,500

Stock Option (NSO right to buy)	\$ 29.2	11/17/2009	M	2,500	(6)	11/08/2016	Common Stock	2,500
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCUS MERRITT E 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202-1132	X			

## Signatures

/s/Merritt E. Marcus,  
KG for

11/17/2009

\*\*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 1,250 shares of restricted stock that have not yet vested.
- (2) 50% were exercisable on the grant date; the remaining 50% were exercisable on November 12, 2003, one year after the grant.
- (3) 50% were exercisable on the grant date; the remaining 50% were exercisable on November 11, 2004, one year after the grant.
- (4) 50% were exercisable on the grant date; the remaining 50% were exercisable on November 10, 2005, one year after the grant.
- (5) 50% were exercisable on the grant date; the remaining 50% were exercisable on November 9, 2006, one year after the grant.
- (6) 50% were exercisable on the grant date; the remaining 50% were exercisable on November 8, 2007, one year after the grant.

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.