

Isto Mark
Form 4
August 25, 2017

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Isto Mark

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)
08/23/2017

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

VP Operations

(Street)

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

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

DENVER, CO 80202

(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)
Common Stock	08/23/2017		M	3,256 A \$ 0	16,047 ⁽¹⁾	D	
Common Stock	08/23/2017		A	3,150 ⁽²⁾ A \$ 0	19,197 ⁽³⁾	D	

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

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SEC 1474
(9-02)

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V	(A)	(D)	
Performance Shares	\$ 0	08/23/2017		M		1,718	<u>(4)</u> 08/20/2020	Common Stock 1,718
Performance Shares	\$ 0	08/23/2017		M		1,538	<u>(4)</u> 08/16/2021	Common Stock 1,538
Stock Option (Right to Buy ISOs)	\$ 87.42	08/23/2017		A		1,143	<u>(5)</u> 08/23/2027	Common Stock 1,143
Stock Appreciation Rights (SSARs)	\$ 87.42	08/23/2017		A		7,497	<u>(5)</u> 08/23/2027	Common Stock 7,497

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isto Mark 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202			VP Operations	

Signatures

Margaret A Beck as Attorney-in-Fact for Mark Isto 08/25/2017

____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 9,102 shares of restricted stock that have not vested.

(2) Grant of restricted stock units with a 2-year hold and then vesting as to one-third in years 3, 4 and 5.

(3) Includes 12,252 shares of restricted stock or restricted stock units that have not vested.

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- (4) A performance award represents a contingent right to receive shares of common stock upon achievement of certain performance goals.
- (5) One-third vest annually over 3 years beginning on August 23, 2018.

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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