

GROSS KAREN
Form 4
January 03, 2006

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 *
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
X Officer (give title below) ____ Other (specify
below)

V.P. & Corporate Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	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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(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
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	\$ 5.375	01/03/2006	M	3,024	05/29/1999	12/10/2006	Common stock	3,024
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(right to
buy ISO)Employee
Stock

option	\$ 5.375	01/03/2006	M	5,012	05/29/1998	10/03/2007	Common stock	5,012
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(right to
buy ISO)Employee
stock

option	\$ 4.594	01/03/2006	M	20,000	11/17/1998	11/17/2008	Common stock	20,000
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(right to
buy ISO)

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
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__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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