

ROYAL GOLD INC
Form 4
January 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
BAKER DONALD J

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)
12/29/2005

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

V.P. Corporate Development

(Street)

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

DENVER, CO 80202-1132

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common stock	12/29/2005		M		20,020 A \$ 20.08	47,360	D
Common stock	12/29/2005		M		2,633 A \$ 17.38	49,993	D
Common stock	12/29/2005		S		6,253 D \$ 34.95	43,740	D
Common stock	12/29/2005		S		3,100 D \$ 35.05	40,640	D
Common stock	12/29/2005		S		900 D \$ 35.06	39,740	D

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Common stock	12/29/2005	S	1,000	D	\$ 35.07	38,740	D
Common stock	12/29/2005	S	5,000	D	\$ 35.07	33,740	D
Common stock	12/29/2005	S	6,400	D	\$ 35.3	27,340	D
Common stock	12/29/2005	M	1,500	A	\$ 12.55	28,840	D
Common stock	12/29/2005	M	1,533	A	\$ 17.38	30,373	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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy NSO)	\$ 20.08	12/29/2005		M	20,020	05/29/2004	05/29/2013	Common stock	20,020
Employee stock option (right to buy NSO)	\$ 17.38	12/29/2005		M	2,633	11/10/2005 ⁽¹⁾	11/10/2014	Common stock	2,633
Employee stock option (right to buy ISO)	\$ 12.55	12/29/2005		M	1,500	05/20/2005	05/20/2014	Common stock	1,500
	\$ 17.38	12/29/2005		M	1,533	11/10/2005 ⁽¹⁾	11/10/2014		1,533

Employee
stock
option
(right to
buy ISO)

Common
stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER DONALD J 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202-1132			V.P. Corporate Development	

Signatures

/s/Donald Baker,
kg for 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).
- (1) One-third of grant vesting annually over three years

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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