

GROSS KAREN  
Form 4  
November 26, 2008

**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 \*  
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)  
11/26/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

V.P. and Corporate Secretary

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	11/26/2008		M		15,200	A	\$ 10.17
Common stock	11/26/2008		S		500	D	\$ 39.01
Common stock	11/26/2008		S		100	D	\$ 39
Common stock	11/26/2008		S		100	D	\$ 38.95
Common stock	11/26/2008		S		100	D	\$ 38.92

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Common stock	11/26/2008	S	200	D	\$ 38.91	111,418 <u>(1)</u>	D
Common stock	11/26/2008	S	751	D	\$ 38.9	110,667 <u>(1)</u>	D
Common stock	11/26/2008	S	440	D	\$ 38.89	110,227 <u>(1)</u>	D
Common stock	11/26/2008	S	100	D	\$ 38.87	110,127 <u>(1)</u>	D
Common stock	11/26/2008	S	300	D	\$ 38.86	109,827 <u>(1)</u>	D
Common stock	11/26/2008	S	300	D	\$ 38.85	109,527 <u>(1)</u>	D
Common stock	11/26/2008	S	100	D	\$ 38.84	109,427 <u>(1)</u>	D
Common stock	11/26/2008	S	100	D	\$ 38.83	109,327 <u>(1)</u>	D
Common stock	11/26/2008	S	200	D	\$ 38.82	109,127 <u>(1)</u>	D
Common stock	11/26/2008	S	200	D	\$ 38.81	108,927 <u>(1)</u>	D
Common stock	11/26/2008	S	900	D	\$ 38.8	108,027 <u>(1)</u>	D
Common stock	11/26/2008	S	100	D	\$ 38.79	107,927 <u>(1)</u>	D
Common stock	11/26/2008	S	1,023	D	\$ 38.77	106,904 <u>(1)</u>	D
Common stock	11/26/2008	S	700	D	\$ 38.75	106,204 <u>(1)</u>	D
Common stock	11/26/2008	S	600	D	\$ 38.73	105,604 <u>(1)</u>	D
Common stock	11/26/2008	S	100	D	\$ 38.72	105,504	D
Common stock	11/26/2008	S	100	D	\$ 38.71	105,404 <u>(1)</u>	D
Common stock	11/26/2008	S	423	D	\$ 38.7	104,981 <u>(1)</u>	D
Common stock	11/26/2008	S	46	D	\$ 38.69	104,935 <u>(1)</u>	D
Common stock	11/26/2008	S	154	D	\$ 38.68	104,781 <u>(1)</u>	D
	11/26/2008	S	23	D		104,758 <u>(1)</u>	D

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Common stock						\$ 38.67		
Common stock	11/26/2008		S	700	D	\$ 38.66	104,058 <sup>(1)</sup>	D
Common stock	11/26/2008		S	646	D	\$ 38.65	103,412 <sup>(1)</sup>	D
Common stock	11/26/2008		S	23	D	\$ 38.64	103,389 <sup>(1)</sup>	D
Common stock	11/26/2008		S	23	D	\$ 38.61	103,366 <sup>(1)</sup>	D

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common stock (NSO right to buy)	\$ 10.17	11/26/2008		M	15,200	11/10/2003 11/10/2012	Common stock	15,200	

## 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. and Corporate Secretary	

## Signatures

/s/Karen Gross

11/26/2008

\*\*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 32,500 shares of restricted stock that have not yet vested.

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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