

ROYAL GOLD INC  
Form 4  
January 03, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**BAKER DONALD J**

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

V.P. Corporate Development

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

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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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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 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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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