

Kirchhoff Bruce Christopher
 Form 4
 May 20, 2011

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 *
 Kirchhoff Bruce Christopher

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, #1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/18/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP and General Counsel

DENVER, CO 80202

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

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/18/2011		M	1,875 A \$ 0	44,213 ⁽¹⁾	D	
Common Stock	05/18/2011		M	1,875 A \$ 0	46,088 ⁽¹⁾	D	
Common Stock	05/18/2011		M	1,250 A \$ 0	47,338 ⁽¹⁾	D	
Common Stock	05/18/2011		M	1,250 A \$ 0	48,588 ⁽¹⁾	D	
Common Stock	05/19/2011		F	2,531 D \$ 59.47 ⁽²⁾	46,057 ⁽¹⁾	D	

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Common Stock 05/19/2011 S 421 D \$ 59.47 45,636 ⁽¹⁾ D
(2)

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)	Amount or Number of Shares
Performance Shares	\$ 0	05/18/2011		M	1,875	05/18/2011 11/07/2012	Common Stock	1,875
Performance Shares	\$ 0	05/18/2011		M	1,875	05/18/2011 11/05/2013	Common Stock	1,875
Performance Shares	\$ 0	05/18/2011		M	1,250	05/18/2011 11/18/2014	Common Stock	1,250
Performance Shares	\$ 0	05/18/2011		M	1,250	05/18/2011 11/17/2015	Common Stock	1,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kirchhoff Bruce Christopher 1660 WYNKOOP, #1000 DENVER, CO 80202			VP and General Counsel	

Signatures

/s/Bruce Christopher Kirchhoff,
KG for 05/20/2011

**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 33,500 shares of restricted stock that have not yet vested.

(2) The range of the weighted average sale price is \$59.31 to \$59.76.

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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