

ROYAL GOLD INC  
Form 4  
March 14, 2005

**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 \*  
**DEMPSEY STANLEY**

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 ST, STE 1000

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2005

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

(Street)  
DENVER, CO 80202-1132

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common stock, \$.01 par value	03/10/2005		M		5,012 A \$ 5.375	485,454	D
Common stock, \$.01 par value	03/10/2005		M		21,700 A \$ 4.594	507,154	D
Common stock, \$.01 par value	03/10/2005		M		20,500 A \$ 4.875	527,654	D
Common stock, \$.01	03/10/2005		M		28,300 A \$ 4.594	555,954	D

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par value							
Common stock, \$.01 par value	03/11/2005	M	38,745	A	\$ 5.375	594,699	D
Common stock, \$.01 par value	03/11/2005	M	27,000	A	\$ 4.875	621,699	D
Common stock, \$.01 par value	03/10/2005	S	1,200	D	\$ 18.84	620,499	D
Common stock, \$.01 par value	03/10/2005	S	700	D	\$ 18.85	619,799	D
Common stock, \$.01 par value	03/10/2005	S	3,000	D	\$ 19.01	616,799	D
Common stock, \$.01 par value	03/10/2005	S	1,700	D	\$ 19.04	615,099	D
Common stock, \$.01 par value	03/10/2005	S	4,447	D	\$ 19.05	610,652	D
Common stock, \$.01 par value	03/10/2005	S	1,600	D	\$ 19.07	609,052	D
Common stock, \$.01 par value	03/10/2005	S	153	D	\$ 19.08	608,899	D
Common stock, \$.01 par value	03/10/2005	S	15,165	D	\$ 19.1	593,734	D
Common stock, \$.01 par value	03/11/2005	S	5,960	D	\$ 18.96	593,734	D
Common stock, \$.01 par value	03/11/2005	S	40	D	\$ 18.99	587,734	D
Common stock, \$.01 par value	03/11/2005	S	16,075	D	\$ 19	571,659	D
Common stock, \$.01 par value	03/11/2005	S	100	D	\$ 19.01	571,559	D

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Common stock, \$.01 par value	03/11/2005	S	8,400	D	\$ 19.02	563,159	D
Common stock, \$.01 par value	03/11/2005	S	100	D	\$ 19.03	563,059	D
Common stock, \$.01 par value	03/11/2005	S	925	D	\$ 19.04	562,134	D
Common stock, \$.01 par value	03/11/2005	S	11,400	D	\$ 19.05	550,734	D
Common stock, \$.01 par value	03/11/2005	S	200	D	\$ 19.06	550,534	D
Common stock, \$.01 par value	03/11/2005	S	1,944	D	\$ 19.11	548,590	D
Common stock, \$.01 par value	03/11/2005	S	1,264	D	\$ 19.13	547,326	D
Common stock, \$.01 par value	03/11/2005	S	9,156	D	\$ 19.15	538,170	D
Common stock, \$.01 par value	03/11/2005	S	2,880	D	\$ 19.18	535,290	D
Common stock, \$.01 par value	03/11/2005	S	4,700	D	\$ 19.2	530,590	D
Common stock, \$.01 par value	03/11/2005	S	300	D	\$ 19.23	530,290	D
Common stock, \$.01 par value	03/11/2005	S	2,636	D	\$ 19.25	527,654	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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 Share
Employee stock option (right to buy - ISO)	\$ 5.375	03/10/2005		M		5,012		05/29/1999	10/03/2007	Common stock	5,012
Employee stock option (right to buy-ISO)	\$ 4.594	03/10/2005		M		21,700		11/17/1999	11/18/2008	Common stock	21,700
Employee stock option (right to buy-ISO)	\$ 4.875	03/10/2005		M		20,500		11/16/2000	11/16/2009	Common stock	20,500
Employee stock option (right to buy-NSO)	\$ 4.594	03/10/2005		M		13,600		11/17/1999	11/17/2008	Common stock	13,600
Employee stock option (right to buy-NSO)	\$ 4.594	03/11/2005		M		14,700		11/17/1999	11/17/2008	Common stock	14,700
Employee stock option (right to buy-NSO)	\$ 5.375	03/11/2005		M		38,745		05/29/1999	10/03/2007	Common stock	38,745
Employee stock option (right to buy-NSO)	\$ 4.875	03/11/2005		M		27,000		11/16/2000	11/16/2009	Common stock	27,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMPSEY STANLEY 1660 WYNKOOP ST STE 1000 DENVER, CO 80202-1132	X		Chairman & CEO	

## Signatures

/s/Stanley Dempsey, kg for	03/14/2005
**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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