

Parcel Randy L  
Form 4  
February 14, 2007

**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 \*  
Parcel Randy L

(Last) (First) (Middle)

1660 WYNKOOP STREET, SUITE 1000

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ROYAL GOLD INC [RGLD]

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2007

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 & General Counsel

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common stock	02/13/2007		M	1,500 A	\$ 22.22 29,975	D	
Common stock	02/14/2007		M	4,167 A	\$ 17.38 34,142	D	
Common stock	02/14/2007		M	1,833 A	\$ 22.22 35,975	D	
Common stock	02/14/2007		S	2,045 D	\$ 32.7 33,930	D	
Common stock	02/14/2007		S	2,755 D	\$ 32.8 31,175	D	

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Common stock	02/14/2007	S	300	D	\$ 32.81	30,875	D
Common stock	02/14/2007	S	100	D	\$ 32.82	30,775	D
Common stock	02/14/2007	S	700	D	\$ 32.83	30,075	D
Common stock	02/14/2007	S	100	D	\$ 32.85	29,975 <sup>(4)</sup>	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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**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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Employee stock option - right to buy ISO)	\$ 22.22	02/13/2007		M	1,500	11/08/2006 11/08/2015	Common stock	1,500
Employee stock option - right to buy NSO	\$ 17.38	02/14/2007		M	4,167	11/10/2006 11/10/2014	Common stock	4,167
Employee stock option - right to buy NSO	\$ 22.22	02/14/2007		M	1,833	11/08/2006 11/08/2015	Common stock	1,833

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Parcel Randy L 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202			V.P & General Counsel	

## Signatures

/s/Randy Parcel,  
kg for

02/14/2007

\*\*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) Mr. Parcel is retiring from the Company effective February 15, 2007. The remaining 3,000 stock options granted under this Agreement have not vested and will be terminated.
  - (2) Mr. Parcel is retiring from the Company effective February 15, 2007. The remaining 4,100 unvested stock options under this agreement will be terminated.
  - (3) Mr. Parcel is retiring from the Company effective February 15, 2007. The remaining 3,667 options under this agreement have not yet vested and will be terminated.
  - (4) Mr. Parcel is retiring from the Company effective February 15, 2007. Of these 29,975 shares, 16,250 shares are restricted and have not yet vested and will be forfeited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.