DEMPSEY STANLEY
Form 4
November 05, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEMPSEY STANLEY

(Last) (First) (Middle)

1660 WYNKOOP ST, STE 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)
11/03/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	11/03/2009		M		45,020	A	$ 20.08	372,899 (1)	D	
Common Stock	11/03/2009		M		23,000	A	$ 22.22	395,899 (1)	D	
Common Stock	11/03/2009		M		36,550	A	$ 28.78	432,449 (1)	D	
Common Stock	11/03/2009		M		36,640	A	$ 29.75	469,089 (1)	D	
Common Stock	11/03/2009		F(2)		74,430	D	$ 47.79	394,659 (1)	D	
								14,293	I	Spouse

Common Stock						
Common Stock				5,725	I	Stanley Dempsey, Jr. Irrevocable Trust

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
Stock Option (NSO Right to Buy)	$ 20.08	11/03/2009		M			45,020	05/29/2004	05/29/2013	Common Stock	45,020
Stock Option (NSO Right to Buy)	$ 22.22	11/03/2009		M			23,000	11/08/2006	11/08/2015	Common Stock	23,000
Stock Option (NSO Right to Buy)	$ 28.78	11/03/2009		M			36,550	11/07/2007	11/07/2016	Common Stock	36,550
Stock Option (NSO Right to Buy)	$ 29.75	11/03/2009		M			36,640	11/07/2008	11/07/2017	Common Stock	36,640

Reporting Owners

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

Signatures

/s/Stanley Dempsey, kg for	11/05/2009
**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 15,000 shares of restricted stock that have not yet vested.

(2) The reporting person surrendered shares that he owned and held for more than six months for payment of the exercise prices.

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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