

# FORM 4

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

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| 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*<br>HOWELL S ODEN JR |   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>ROYAL GOLD INC RGLD     |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |   |                  |          |  |   |  |
| (Last)   | (First)   | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/31/2006                           |   |   |                  |          |  |   |  |
| 1660 WYNKOOP STREET<br>SUITE 1000                            |   | 4. If Amendment, Date Original Filed (Month/Day/Year)<br>11/1/2006            |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |   |                  |          |  |   |  |
| (Street)   |   |   |  |   |   |                  |          |  |   |  |
| DENVER CO 80202-1132   |   |   |  |   |   |                  |          |  |   |  |
| (City)   | (State)   | (Zip)   | <b>Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |   |                  |          |  |   |  |
| 1. Title of Security<br>(Instr. 3)                           | 2. Trans-<br>action<br>Date<br><br>(Month/<br>Day/<br>Year) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any<br><br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8)  |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |          | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br><br>(Instr. 3 and 4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br><br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Owner-<br>ship<br><br>(Instr. 4) |
|  |   |   | Code   | V   | Amount  | (A)<br>or<br>(D) | Price    |  |   |  |
| Common stock   | 10/31/<br>2006  |   | M  |   | 5,000   | A                | \$14.125 | 495,480 (1)  | D (2)   |  |

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**Persons who respond to the collection of information contained  
in this form are not required to respond unless the form displays  
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FORM 4 (continued)

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) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----------|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  |                                |   |   |           | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
|  |  |                                      |  | Code                           | V | (A)   | (D)       |  |                 |   |                            |  |  |  |  |
| Stock Option (NSO right to buy)            | \$14.125   | 10/31/2006                           |  | M                              |   |   | 5,000 (3) | 12/10/1996   | 12/10/2006      | Common stock  | 5,000                      | \$14.125                                   | 0.0  | D  |  |
|  |  |                                      |  |                                |   |   |           |  |                 |   |                            |  |  |  |  |

Explanation of Responses:

See attached "FOOTNOTES" page.

\*\* 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.

/s/S. Oden Howell, Jr., kg for  
\*\* Signature of Reporting Person

11/13/2006  
Date

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.

- 1 Originally reported as 492,980.
- 2 Mr. Howell's shares are held in a revocable trust.
- 3 Originally reported as acquired.