

# FORM 4

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

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| OMB APPROVAL   |
| OMB Number: 3235-0287                                    |
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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>Parcel Randy L   | 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><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br>Retired V.P. General Counsel |
| (Last) (First) (Middle)<br>1660 WYNKOOP STREET<br>SUITE 1000 | 3. Date of Earliest Transaction (Month/Day/Year)<br>2/20/2007                            |   |
| (Street)<br>DENVER CO 80202                                  | 4. If Amendment, Date Original Filed (Month/Day/Year)                                    | 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  |
| (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                       | 2/20/<br>2007   |   | M   |   | 67  | A                | \$17.38 | 30,042   | D   |  |
| Common stock                       | 2/20/<br>2007   |   | S   |   | 67  | D                | \$32.06 | 29,975 (1)   | D   |  |

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  
a currently valid OMB control number.**

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
|  |  |                                      |  |                                |   |   |     |  |                 |   |                            |  |  |  |  |
| Employee stock options - right to buy NSO  | \$17.38  | 2/20/2007                            |  | M                              |   |   | 67  | 11/10/2005   | 11/10/2014      | Common stock  | 67                         | \$17.38                                    | 0.0 (2)  | D  |  |

Explanation of Responses:

See attached "FOOTNOTES" and "REMARKS" pages.

\*\* 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/Randy Parcel, kg for  
\*\* Signature of Reporting Person

2/20/2007  
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 Mr. Parcel retired 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.
- 2 Mr. Parcel has retired from the Company effective February 15, 2007. The remaining 4,100 unvested stock options under this agreement will be terminated.

Mr. Parcel retired as the Company's Vice President General Counsel effective February 15, 2007.