

ROYAL GOLD INC

Reported by
GROSS KAREN

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/03/06 for the Period Ending 12/29/05

Address	1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202-1132
Telephone	3035731660
CIK	0000085535
Symbol	RGLD
SIC Code	6795 - Mineral Royalty Traders
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	06/30

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
GROSS KAREN	ROYAL GOLD INC [RGLD]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
1660 WYNKOOP STREET, SUITE 1000	12/29/2005	V.P. & Corporate Secretary
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
DENVER, CO 80202-1132		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	12/29/2005		M		18208	A	\$5.375	91276	D	
Common stock	12/29/2005		M		9500	A	\$4.875	100776	D	
Common stock	12/29/2005		S		6000	D	\$34.75	94776	D	
Common stock	12/29/2005		S		4800	D	\$34.98	89976	D	
Common stock	12/29/2005		S		200	D	\$34.99	89776	D	
Common stock	12/29/2005		S		10608	D	\$35	79168	D	
Common stock	12/29/2005		S		4000	D	\$35.15	75168	D	
Common stock	12/29/2005		S		1300	D	\$35.25	73868	D	
Common stock	12/29/2005		S		800	D	\$35.28	73068	D	
Common stock	1/3/2006		M		3024	A	\$5.375	76092	D	
Common stock	1/3/2006		M		5012	A	\$5.375	81104	D	
Common stock	1/3/2006		M		20000	A	\$4.594	101104	D	
Common stock	12/29/2005		S		5000	D	\$35	96104	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (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 option (right to buy NSO)	\$5.375	12/29/2005		M			18208	5/29/1999	10/3/2007	Common stock	18208	\$5.375	0	D			
Employee stock option (right to buy NSO)	\$4.875	12/29/2005		M			9500	11/16/2000	11/16/2009	Common stock	9500	\$4.875	0	D			
Employee stock option (right to buy ISO)	\$5.375	1/3/2006		M			3024	5/29/1999	12/10/2006	Common stock	3024	\$5.375	0	D			
Employee Stock option (right to buy ISO)	\$5.375	1/3/2006		M			5012	5/29/1998	10/3/2007	Common stock	5012	\$5.375	0	D			
Employee stock option (right to buy ISO)	\$4.594	1/3/2006		M			20000	11/17/1998	11/17/2008	Common stock	20000	\$4.594	0	D			

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSS KAREN 1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202-1132			V.P. & Corporate Secretary	

Signatures

Karen Gross

1/3/2006

** Signature of Reporting Person

Date

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).

** 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.

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.