

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response...0.5

☐ 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* <div style="text-align: center;">Dempsey, Stanley</div>		2. Issuer Name and Ticker or Trading Symbol <div style="text-align: center;">Royal Gold, Inc. - "RGLD"</div>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">X</td> <td style="width:60%;">Director</td> <td style="width:10%;"></td> <td style="width:25%;">10% Owner</td> </tr> <tr> <td style="text-align: center;">X</td> <td>Officer (give title below)</td> <td></td> <td>Other (specify below)</td> </tr> <tr> <td colspan="4" style="text-align: center;">Chairman, CEO & President</td> </tr> </table>						X	Director		10% Owner	X	Officer (give title below)		Other (specify below)	Chairman, CEO & President			
X	Director		10% Owner																		
X	Officer (give title below)		Other (specify below)																		
Chairman, CEO & President																					
<div style="text-align: center;">(Last) (First) (Middle)</div> <div style="text-align: center;">1660 Wynkoop Street Suite 1000</div>		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) <div style="text-align: center;">317-36-4851</div>		4. Statement for Month/Year <div style="text-align: center;">11/02</div>		7. Individual or Joint/Group Filing (Check Applicable Line) <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">X</td> <td style="width:95%;">Form filed by One Reporting Person</td> </tr> <tr> <td></td> <td>Form filed by More than One Reporting Person</td> </tr> </table>				X	Form filed by One Reporting Person		Form filed by More than One Reporting Person								
X	Form filed by One Reporting Person																				
	Form filed by More than One Reporting Person																				
<div style="text-align: center;">(Street)</div> <div style="text-align: center;">Denver, CO 80202-1132</div>																					
<div style="text-align: center;">(City) (State) (Zip)</div>		Table I ^{3/4} Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3)		2. Transaction Date (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 at End of Month (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, \$.01 par value		10/31/02		G	V	1,100	D		192,598	I			Wife								
Common stock, \$.01 par value		10/31/02		G	V	550	D		192,048	I			Wife								
Common stock, \$.01 par value		10/31/02		G	V	1,100	D		190,948	I			Wife								
Common stock, \$.01 par value		10/31/02		G	V	1,100	D		189,848	I			Wife								
Common stock, \$.01 par value		10/31/02		G	V	550	D		189,298	I			Wife								
Common stock, \$.01 par value		10/30/02		G	V	2,000	D		187,298	I			Wife								

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)	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 at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

/s/ Stanley Dempsey, kg for

**Signature of Reporting Person

11/14/02

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.