

Lee Dooyong  
Form 4  
June 22, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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 \*  
Lee Dooyong

2. Issuer Name and Ticker or Trading Symbol  
ACACIA RESEARCH CORP  
[ACTG]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/21/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

500 NEWPORT CENTER DRIVE, 7TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 06/21/2010                           |  | M                              |   | 65,200  | A  | \$ 5.8 341,892 D                  |
| Common Stock                    | 06/21/2010                           |  | S <sup>(1)</sup>               |   | 2,300   | D  | \$ 15.75 339,592 D                |
| Common Stock                    | 06/21/2010                           |  | S <sup>(1)</sup>               |   | 2,200   | D  | \$ 15.77 337,392 D                |
| Common Stock                    | 06/21/2010                           |  | S <sup>(1)</sup>               |   | 6,294   | D  | \$ 15.84 331,098 D                |

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|              |            |                  |        |   | (4)      |         |   |
|--------------|------------|------------------|--------|---|----------|---------|---|
| Common Stock | 06/21/2010 | S <sup>(1)</sup> | 19,041 | D | \$ 15.99 | 312,057 | D |
|              |            |                  |        |   | (5)      |         |   |
| Common Stock | 06/21/2010 | S <sup>(1)</sup> | 29,785 | D | \$ 16.02 | 282,272 | D |
|              |            |                  |        |   | (6)      |         |   |
| Common Stock | 06/21/2010 | S <sup>(1)</sup> | 4,580  | D | \$ 16.08 | 277,692 | D |
|              |            |                  |        |   | (7)      |         |   |
| Common Stock | 06/21/2010 | S <sup>(1)</sup> | 600    | D | \$ 16.16 | 277,092 | D |
|              |            |                  |        |   | (8)      |         |   |
| Common Stock | 06/21/2010 | S <sup>(1)</sup> | 400    | D | \$ 16.22 | 276,692 | D |
|              |            |                  |        |   | (9)      |         |   |

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

**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.**

SEC 1474  
(9-02)

**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) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Stock Option (Right to Buy)                | \$ 5.8   | 06/21/2010                           |  | M                              | 65,200  | 01/28/2008   | 01/28/2015  | Common Stock               | 65,200 |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lee Dooyong  
500 NEWPORT CENTER DRIVE  
7TH FLOOR  
NEWPORT BEACH, CA 92660

Executive Vice President

## Signatures

Dooyong Lee

06/22/2010

\*\*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) The sales reported on this Form 4 were effected pursuant to a 10b5(1) Plan adopted by the Reporting Person on May 10, 2010.
  - (2) The price reported is the average price for shares sold between \$15.73 and \$15.75 per share.
  - (3) The price reported is the average price for shares sold between \$15.76 and \$15.80 per share.
  - (4) The price reported is the average price for shares sold between \$15.82 and \$15.86 per share.
  - (5) The price reported is the average price for shares sold between \$15.95 and \$16.00 per share.
  - (6) The price reported is the average price for shares sold between \$16.005 and \$16.05 per share.
  - (7) The price reported is the average price for shares sold between \$16.055 and \$16.10 per share.
  - (8) The price reported is the average price for shares sold between \$16.11 and \$16.20 per share.
  - (9) The price reported is the average price for shares sold between \$16.205 and \$16.24 per share.

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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