

Lee Dooyong  
Form 4  
March 31, 2010

**FORM 4**

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

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 \*  
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)  
03/29/2010

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/29/2010		S <sup>(1)</sup>		1,940	D	\$ 10.482 (2)
Common Stock	03/29/2010		S <sup>(1)</sup>		3,781	D	\$ 10.431 (3)
Common Stock	03/29/2010		S <sup>(1)</sup>		500	D	\$ 10.386 (4)
Common	03/29/2010		S <sup>(1)</sup>		800	D	\$ 481,575

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Stock						10,339		
						<u>(5)</u>		
						\$		
Common Stock	03/29/2010		S <sup>(1)</sup>	5,930	D	10.302	475,645	D
						<u>(6)</u>		
						\$		
Common Stock	03/29/2010		S <sup>(1)</sup>	20,738	D	10.265	454,907	D
						<u>(7)</u>		
						\$		
Common Stock	03/29/2010		S <sup>(1)</sup>	51,311	D	10.215	403,596	D
						<u>(8)</u>		

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## 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

03/30/2010

\*\*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 Rule 10b5(1) Trading Plan adopted by the Reporting Person on February 26, 2010.
  - (2) The price reported is the average price for shares sold between \$10.475 and \$10.50 per share.
  - (3) The price reported is the average price for shares sold between \$10.41 and \$10.44 per share.
  - (4) The price reported is the average price for shares sold between \$10.37 and \$10.40 per share.
  - (5) The price reported is the average price for shares sold between \$10.33 and \$10.35 per share.
  - (6) The price reported is the average price for shares sold between \$10.29 and \$10.32per share
  - (7) The price reported is the average price for shares sold between \$10.25 and \$10.285 per share.
  - (8) The price reported is the average price for shares sold between \$10.20 and \$10.245 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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