

Lee Dooyong
Form 4
April 27, 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)

500 NEWPORT CENTER DRIVE, 7TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/23/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

NEWPORT BEACH, CA 92660

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

(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	04/23/2010		S ⁽¹⁾		2,500	D	\$ 13.75 <u>(2)</u>
Common Stock	04/23/2010		S ⁽¹⁾		34,157	D	\$ 13.83 <u>(3)</u>
Common Stock	04/23/2010		S ⁽¹⁾		13,559	D	\$ 13.89 <u>(4)</u>
Common	04/23/2010		S ⁽¹⁾		4,314	D	\$ 349,066

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Stock					13.94		
					<u>(5)</u>		
					\$		
Common Stock	04/23/2010		S ⁽¹⁾	5,914	D	13.99	343,152 D
						<u>(6)</u>	
						\$	
Common Stock	04/23/2010		S ⁽¹⁾	3,126	D	14.02	340,026 D
						<u>(7)</u>	

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.

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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 Beneficially Owned Following Reported Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships
Lee Dooyong 500 NEWPORT CENTER DRIVE 7TH FLOOR NEWPORT BEACH, CA 92660	Director 10% Owner Officer Executive Vice President Other

Signatures

Dooyong Lee 04/27/2010
 **Signature of Date
 Reporting Person

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 \$13.73 and \$13.78 per share.
- (3) The price reported is the average price for shares sold between \$13.80 and \$13.85 per share.
- (4) The price reported is the average price for shares sold between \$13.86 and \$13.90 per share.
- (5) The price reported is the average price for shares sold between \$13.91 and \$13.95 per share.
- (6) The price reported is the average price for shares sold between \$13.96 and \$14.00 per share.
- (7) The price reported is the average price for shares sold between \$14.0005 and \$14.04 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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