

RYAN PAUL R  
Form 4  
April 01, 2010

**FORM 4**

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

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RYAN PAUL R

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/30/2010

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman & CEO

(Street)  
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	03/30/2010		M		30,000	A \$ 3.9171	697,233	D	
Common Stock	03/30/2010		S <sup>(1)</sup>		21,718	D \$ 10.197 <sup>(2)</sup>	675,515	D	
Common Stock	03/30/2010		S <sup>(1)</sup>		6,382	D \$ 10.211 <sup>(3)</sup>	669,133	D	
Common Stock	03/30/2010		S <sup>(1)</sup>		1,900	D \$ 10.281	667,233	D	

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Common Stock	04/01/2010	M	35,000	A	<sup>(4)</sup> \$ 3.9171	702,233	D
Common Stock	04/01/2010	S <sup>(1)</sup>	19,600	D	<sup>(5)</sup> \$ 11.005	682,633	D
Common Stock	04/01/2010	S <sup>(1)</sup>	2,200	D	<sup>(6)</sup> \$ 11.097	680,433	D
Common Stock	04/01/2010	S <sup>(1)</sup>	2,200	D	<sup>(7)</sup> \$ 11.147	678,233	D
Common Stock	04/01/2010	S <sup>(1)</sup>	8,100	D	<sup>(8)</sup> \$ 11.247	670,133	D
Common Stock	04/01/2010	S <sup>(1)</sup>	2,900	D	<sup>(9)</sup> \$ 11.341	667,233	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.9171	03/30/2010		M	30,000	03/29/2004 03/29/2011	Common Stock 30,000
Stock Option (Right to Buy)	\$ 3.9171	04/01/2010		M	35,000	03/29/2004 03/29/2011	Common Stock 35,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN PAUL R 500 NEWPORT CENTER DRIVE 7TH FLOOR NEWPORT BEACH, CA 92660	X		Chairman & CEO	

## Signatures

Paul R. Ryan                      04/01/2010

                     \*\*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) Plan adopted by the Reporting Person on February 26, 2010.
- (2) The price reported is the average price for shares sold between \$10.17 and \$10.20 per share.
- (3) The price reported is the average price for shares sold between \$10.2005 and \$10.245 per share.
- (4) The price reported is the average price for shares sold between \$10.25 and \$10.38 per share.
- (5) The price reported is the average price for shares sold between \$11.00 and \$11.055 per share.
- (6) The price reported is the average price for shares sold between \$11.06 and \$11.12 per share
- (7) The price reported is the average price for shares sold between \$11.13 and \$11.19 per share
- (8) The price reported is the average price for shares sold between \$11.20 and \$11.29 per share
- (9) The price reported is the average price for shares sold between \$11.30 and \$11.41 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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