

Lee Dooyong
Form 4
June 22, 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)
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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 06/21/2010 | | M | | 65,200 | A | \$ 5.8 341,892 |
| Common Stock | 06/21/2010 | | S ⁽¹⁾ | | 2,300 | D | \$ 15.75 339,592 |
| Common Stock | 06/21/2010 | | S ⁽¹⁾ | | 2,200 | D | \$ 15.77 337,392 |
| Common Stock | 06/21/2010 | | S ⁽¹⁾ | | 6,294 | D | \$ 15.84 331,098 |

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

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) | 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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