

RYAN PAUL R
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 *
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

(Street)

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

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

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 or Price | | |
| Common Stock | 04/23/2010 | | M | | 60,000 A \$ 3.9171 | 727,233 | D |
| Common Stock | 04/23/2010 | | M | | 40,000 A \$ 1.85 | 767,233 | D |
| Common Stock | 04/23/2010 | | S ⁽¹⁾ | | 13,384 D \$ 13.77 ⁽²⁾ | 753,849 | D |
| Common Stock | 04/23/2010 | | S ⁽¹⁾ | | 6,101 D \$ 13.8 ⁽³⁾ | 747,748 | D |
| Common Stock | 04/23/2010 | | S ⁽¹⁾ | | 20,715 D \$ 13.83 ⁽⁴⁾ | 727,033 | D |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|-----------------|---------|---|
| Common Stock | 04/23/2010 | S ⁽¹⁾ | 11,100 | D | \$ 13.89 (5) | 715,933 | D |
| Common Stock | 04/23/2010 | S ⁽¹⁾ | 2,800 | D | \$ 13.94 (6) | 713,133 | D |
| Common Stock | 04/23/2010 | S ⁽¹⁾ | 45,900 | D | \$ 14.01 (7) | 667,233 | D |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 3.9171 | 04/23/2010 | | M | 60,000 | 03/29/2004 | 03/29/2011 | Common Stock | 60,000 |
| Stock Option (Right to Buy) | \$ 1.85 | 04/23/2010 | | M | 40,000 | 12/28/2005 | 12/16/2012 | Common Stock | 40,000 |

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

04/27/2010

**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) 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 \$13.79 and \$13.80 per share.
- (4) The price reported is the average price for shares sold between \$13.81 and \$13.85 per share.
- (5) The price reported is the average price for shares sold between \$13.87 and \$13.90 per share.
- (6) The price reported is the average price for shares sold between \$13.91 and \$13.99 per share
- (7) The price reported is the average price for shares sold between \$14.00 and \$14.05 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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