

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 <sup>(1)</sup>		13,384 D \$ 13.77 <sup>(2)</sup>	753,849	D
Common Stock	04/23/2010		S <sup>(1)</sup>		6,101 D \$ 13.8 <sup>(3)</sup>	747,748	D
Common Stock	04/23/2010		S <sup>(1)</sup>		20,715 D \$ 13.83 <sup>(4)</sup>	727,033	D

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Common Stock	04/23/2010	S <sup>(1)</sup>	11,100	D	\$ 13.89 (5)	715,933	D
Common Stock	04/23/2010	S <sup>(1)</sup>	2,800	D	\$ 13.94 (6)	713,133	D
Common Stock	04/23/2010	S <sup>(1)</sup>	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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