

Lee Dooyong
Form 4
March 31, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2010
Estimated average burden hours per response... 0.5

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)

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

(Last) (First) (Middle)

500 NEWPORT CENTER DRIVE, 7TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/29/2010

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	03/29/2010		S(1)		1,940	D	\$ 10.482 (2)
Common Stock	03/29/2010		S(1)		3,781	D	\$ 10.431 (3)
Common Stock	03/29/2010		S(1)		500	D	\$ 10.386 (4)
Common	03/29/2010		S(1)		800	D	\$ 481,575

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Stock						10,339		
						<u>(5)</u>		
						\$		
Common Stock	03/29/2010		S ⁽¹⁾	5,930	D	10.302	475,645	D
						<u>(6)</u>		
						\$		
Common Stock	03/29/2010		S ⁽¹⁾	20,738	D	10.265	454,907	D
						<u>(7)</u>		
						\$		
Common Stock	03/29/2010		S ⁽¹⁾	51,311	D	10.215	403,596	D
						<u>(8)</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.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

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

03/30/2010

**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) Trading Plan adopted by the Reporting Person on February 26, 2010.
 - (2) The price reported is the average price for shares sold between \$10.475 and \$10.50 per share.
 - (3) The price reported is the average price for shares sold between \$10.41 and \$10.44 per share.
 - (4) The price reported is the average price for shares sold between \$10.37 and \$10.40 per share.
 - (5) The price reported is the average price for shares sold between \$10.33 and \$10.35 per share.
 - (6) The price reported is the average price for shares sold between \$10.29 and \$10.32per share
 - (7) The price reported is the average price for shares sold between \$10.25 and \$10.285 per share.
 - (8) The price reported is the average price for shares sold between \$10.20 and \$10.245 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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