

Lee Dooyong
Form 4
November 03, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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)

(Last) (First) (Middle)

500 NEWPORT CENTER DRIVE, 7TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2010

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

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 | 11/01/2010 | | M | | 19,000 A \$ 7.9 | D | |
| Common Stock | 11/01/2010 | | S | | 983 D \$ 25.78 (1) | D | |
| Common Stock | 11/01/2010 | | S | | 18,017 D \$ 26.39 (2) | D | |
| Common Stock | 11/02/2010 | | M | | 95,000 A \$ 7.9 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|---------------------|---------|---|
| Common Stock | 11/02/2010 | S | 15,485 | D | \$ 26.06 (3) | 347,207 | D |
| Common Stock | 11/02/2010 | S | 29,026 | D | \$ 26.28 (4) | 318,181 | D |
| Common Stock | 11/02/2010 | S | 10,289 | D | \$ 26.5 (5) | 307,892 | D |
| Common Stock | 11/02/2010 | S | 2,687 | D | \$ 26.77 (6) | 305,205 | D |
| Common Stock | 11/02/2010 | S | 26,821 | D | \$ 27.06 (7) | 278,384 | D |
| Common Stock | 11/02/2010 | S | 10,692 | D | \$ 27.15 (8) | 267,692 | D |
| Common Stock | 11/03/2010 | M | 59,505 | A | \$ 7.9 | 327,197 | D |
| Common Stock | 11/03/2010 | S | 39,819 | D | \$ 27.03 (9) | 287,378 | D |
| Common Stock | 11/03/2010 | S | 19,686 | D | \$ 27.23 (10) | 267,692 | D |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

| | | | | | | | | |
|-----------------------------|--------|------------|---|--------|------------|------------|--------------|--------|
| Stock Option (Right to Buy) | \$ 7.9 | 11/01/2010 | M | 19,000 | 01/17/2010 | 01/17/2016 | Common Stock | 19,000 |
| Stock Option (Right to Buy) | \$ 7.9 | 11/02/2010 | M | 95,000 | 01/17/2010 | 01/17/2016 | Common Stock | 95,000 |
| Stock Option (Right to Buy) | \$ 7.9 | 11/03/2010 | M | 59,505 | 01/17/2010 | 01/17/2016 | Common Stock | 59,505 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lee Dooyong 500 NEWPORT CENTER DRIVE 7TH FLOOR NEWPORT BEAC H, CA 92660 | | | Executive Vice President | |

Signatures

Dooyong Lee 11/03/2010
 __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 price reported is the average price for shares sold between \$25.77 and \$25.79 per share.
- (2) The price reported is the average price for shares sold between \$26.3525 and \$26.4513 per share.
- (3) The price reported is the average price for shares sold between \$26.00 and \$26.20 per share.
- (4) The price reported is the average price for shares sold between \$26.22 and \$26.42 per share.
- (5) The price reported is the average price for shares sold between \$26.43 and \$26.63 per share.
- (6) The price reported is the average price for shares sold between \$26.67 and \$26.87 per share.
- (7) The price reported is the average price for shares sold between \$26.90 and \$27.105 per share.
- (8) The price reported is the average price for shares sold between \$27.11 and \$27.20 per share.
- (9) The price reported is the average price for shares sold between \$26.91 and \$27.11 per share
- (10) The price reported is the average price for shares sold between \$27.1113 and \$27.325 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.