

Treska Edward Joseph  
 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 \*  
 Treska Edward Joseph

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)  
 Vice President, Secretary

(Last) (First) (Middle)  
 500 NEWPORT CENTER  
 DRIVE, 7TH FLOOR  
 (Street)

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

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	04/23/2010		M			40,000	A	\$ 6.66	165,832	D	
Common Stock	04/23/2010		S <sup>(1)</sup>			200	D	\$ 13.75	165,632	D	
Common Stock	04/23/2010		S <sup>(1)</sup>			1,100	D	\$ 13.8	164,532	D	
Common Stock	04/23/2010		S <sup>(1)</sup>			300	D	\$ 13.82	164,232	D	
Common Stock	04/23/2010		S <sup>(1)</sup>			3,700	D	\$ 13.88	160,532	D	

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Common Stock	04/23/2010	<u>S(1)</u>	200	D	\$ 13.89	160,332	D
Common Stock	04/23/2010	<u>S(1)</u>	4,550	D	\$ 13.9	155,782	D
Common Stock	04/23/2010	<u>S(1)</u>	550	D	\$ 13.91	155,232	D
Common Stock	04/23/2010	<u>S(1)</u>	1,200	D	\$ 13.92	154,032	D
Common Stock	04/23/2010	<u>S(1)</u>	1,900	D	\$ 13.95	152,132	D
Common Stock	04/23/2010	<u>S(1)</u>	600	D	\$ 13.96	151,532	D
Common Stock	04/23/2010	<u>S(1)</u>	73	D	\$ 13.97	151,459	D
Common Stock	04/23/2010	<u>S(1)</u>	100	D	\$ 13.975	151,359	D
Common Stock	04/23/2010	<u>S(1)</u>	100	D	\$ 13.98	151,259	D
Common Stock	04/23/2010	<u>S(1)</u>	200	D	\$ 13.99	151,059	D
Common Stock	04/23/2010	<u>S(1)</u>	18,312	D	\$ 14	132,747	D
Common Stock	04/23/2010	<u>S(1)</u>	300	D	\$ 14.0005	132,447	D
Common Stock	04/23/2010	<u>S(1)</u>	3,274	D	\$ 14.01	129,173	D
Common Stock	04/23/2010	<u>S(1)</u>	2,956	D	\$ 14.02	126,217	D
Common Stock	04/23/2010	<u>S(1)</u>	300	D	\$ 14.03	125,917	D
Common Stock	04/23/2010	<u>S(1)</u>	85	D	\$ 14.05	125,832	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)

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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)	\$ 6.66	04/23/2010		M		40,000	04/12/2007 04/19/2014	Common Stock	40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Treska Edward Joseph 500 NEWPORT CENTER DRIVE 7TH FLOOR NEWPORT BEACH, CA 92660			Vice President, Secretary	

## Signatures

Edward J. Treska  
 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(10 Trading plan adopted by the Reporting Person on August 26, 2009.

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.