

Lee Dooyong  
Form 4  
November 23, 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 \*  
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)  
  
6136 FRISCO SQUARE  
BLVD., SUITE 385  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/19/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

FRISCO, TX 75034

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	11/19/2010		S		20,000	D	\$ 25.4 <u>(1)</u>
Common Stock	11/19/2010		M		10,000	A	\$ 5.8
Common Stock	11/19/2010		S		10,000	D	\$ 25.44 <u>(2)</u>
Common Stock	11/22/2010		M		14,000	A	\$ 5.8
	11/22/2010		S		7,289	D	

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Common Stock						\$ 25.57 (3)		
Common Stock	11/22/2010		S	6,711	D	\$ 25.76 (4)	219,492	D
Common Stock	11/23/2010		M	17,000	A	\$ 5.8	236,492	D
Common Stock	11/23/2010		M	2,800	A	\$ 13.19	239,292	D
Common Stock	11/23/2010		S	12,965	D	\$ 25.77 (5)	226,327	D
Common Stock	11/23/2010		S	6,835	D	\$ 25.85 (6)	219,492	D
Common Stock	11/23/2010		S	9,652	D	\$ 26.03 (7)	209,840	D
Common Stock	11/23/2010		S	10,548	D	\$ 26.19 (8)	199,292	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.**

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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)	\$ 5.8	11/19/2010		M	10,000	01/28/2008	01/28/2015	Common Stock	10,000

Stock Option (Right to Buy)	\$ 5.8	11/22/2010	M	14,000	01/28/2008	01/28/2015	Common Stock	14,000
Stock Option (Right to Buy)	\$ 5.8	11/23/2010	M	17,000	01/28/2008	01/28/2015	Common Stock	17,000
Stock Option (Right to Buy)	\$ 13.19	11/23/2010	M	2,800	06/07/2008	06/07/2007	Common Stock	2,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lee Dooyong 6136 FRISCO SQUARE BLVD. SUITE 385 FRISCO, TX 75034			Executive Vice President	

## Signatures

Dooyong Lee                      11/23/2010  
 \_\_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 \$25.36 and \$25.43 per share.
- (2) The price reported is the average price for shares sold between \$25.43 and \$25.48 per share.
- (3) The price reported is the average price for shares sold between \$25.50 and \$25.69 per share.
- (4) The price reported is the average price for shares sold between \$25.71 and \$25.88 per share.
- (5) The price reported is the average price for shares sold between \$25.60 and \$25.805 per share.
- (6) The price reported is the average price for shares sold between \$25.81 and \$25.95 per share.
- (7) The price reported is the average price for shares sold between \$25.95 and \$26.135 per share.
- (8) The price reported is the average price for shares sold between \$26.14 and \$26.28 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.