

RYAN PAUL R  
Form 4  
October 29, 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)  
10/27/2010

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	(A) or (D)	Price
Common Stock	10/27/2010		M		91,667	A	\$ 5.17 737,687
Common Stock	10/27/2010		S		7,938	D	\$ 26.93 729,749 (1)
Common Stock	10/27/2010		S		30,967	D	\$ 27.08 698,782 (2)
Common Stock	10/27/2010		S		52,762	D	\$ 27.29 646,020

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(3)

Common Stock	10/28/2010	M	45,800	A	\$ 4.14	691,820	D
Common Stock	10/28/2010	S	6,893	D	\$ 26.14 (4)	684,927	D
Common Stock	10/28/2010	S	14,000	D	\$ 26.37 (5)	670,927	D
Common Stock	10/27/2010	S	3,383	D	\$ 26.61 (6)	667,544	D
Common Stock	10/28/2010	S	2,300	D	\$ 26.95 (7)	665,244	D
Common Stock	10/28/2010	S	15,004	D	\$ 27.1 (8)	650,240	D
Common Stock	10/28/2010	S	2,520	D	\$ 27.32 (9)	647,720	D
Common Stock	10/28/2010	S	1,700	D	\$ 27.63 (10)	646,020	D
Common Stock	10/29/2010	M	45,867	A	\$ 4.14	691,887	D
Common Stock	10/29/2010	S	2,000	D	\$ 25.85 (11)	689,887	D
Common Stock	10/29/2010	S	12,041	D	\$ 26.08 (12)	677,846	D
Common Stock	10/29/2010	S	7,713	D	\$ 26.29 (13)	670,133	D
Common Stock	10/29/2010	S	4,838	D	\$ 26.45 (14)	665,295	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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- (4) The price reported is the average price for shares sold between \$26.00 and \$26.25 per share.
- (5) The price reported is the average price for shares sold between \$26.26 and \$26.51 per share.
- (6) The price reported is the average price for shares sold between \$26.52 and 26.70 per share.
- (7) The price reported is the average price for shares sold between \$26.76 and \$27.00 per share.
- (8) The price reported is the average price for shares sold between \$27.01 and \$27.21 per share.
- (9) The price reported is the average price for shares sold between \$27.27 and \$27.36 per share.
- (10) The price reported is the average price for shares sold between \$27.60 and \$27.76 per share.
- (11) The price reported is the average price for shares sold between \$25.75 and \$25.92 per share.
- (12) The price reported is the average price for shares sold between \$25.96 and \$26.1613 per share.
- (13) The price reported is the average price for shares sold between \$26.19 and \$26.39 per share.
- (14) The price reported is the average price for shares sold between \$26.40 and \$26.50 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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