RYAN PAUL R
Form 4
May 24, 2010

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RYAN PAUL R
(Last) (First) (Middle)
500 NEWPORT CENTER DRIVE, 7TH FLOOR
(Street)
NEWPORT BEACH, CA 92660
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ACACIA RESEARCH CORP [ACTG]

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	05/20/2010		M		30,000	A	$ 3.9171	697,233	D	
Common Stock	05/20/2010		S (1)		2,600	D	$ 13.97 (2)	694,633	D	
Common Stock	05/20/2010		S (1)		8,500	D	$ 14.07 (3)	686,133	D	
Common Stock	05/20/2010		S (1)		7,400	D	$ 14.14 (4)	678,733	D	
Common Stock	05/20/2010		S (1)		2,700	D	$ 14.24 (5)	676,033	D	

Common Stock	05/20/2010		S[(1)]	2,084	D	$ 14.36 [(6)]	673,949	D
Common Stock	05/20/2010		S[(1)]	2,116	D	$ 14.46 [(7)]	671,833	D
Common Stock	05/20/2010		S[(1)]	3,200	D	$ 14.53 [(8)]	668,633	D
Common Stock	05/20/2010		S[(1)]	1,400	D	$ 14.64 [(9)]	667,233	D

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

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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)	$ 3.9171	05/20/2010		M			30,000	03/29/2004	03/29/2011	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN PAUL R 500 NEWPORT CENTER DRIVE 7TH FLOOR NEWPORT BEACH, CA 92660	X		Chairman & CEO	

Signatures

Paul R. Ryan	05/24/2010
**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) Plan adopted by the Reporting Person on February 26, 2010.

(2) The price reported is the average price for shares sold between $13.87 and $1400 per share.

(3) The price reported is the average price for shares sold between $14.01 and $14.10 per share.

(4) The price reported is the average price for shares sold between $14.11 and $14.20 per share.

(5) The price reported is the average price for shares sold between $14.21 and $14.27 per share.

(6) The price reported is the average price for shares sold between $14.33 and 14.40 per share

(7) The price reported is the average price for shares sold between $14.42 and $14.50 per share

(8) The price reported is the average price for shares sold between $14.505 and $14.57 per share

(9) The price reported is the average price for shares sold between $14.61 and $14.665 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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