

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)

(Last) (First) (Middle)

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

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

500 NEWPORT CENTER DRIVE, 7TH FLOOR

(Street)

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

NEWPORT BEACH, CA 92660

(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 ⁽¹⁾ | | | 200 | D | \$ 13.75 | 165,632 | D | |
| Common Stock | 04/23/2010 | | S ⁽¹⁾ | | | 1,100 | D | \$ 13.8 | 164,532 | D | |
| Common Stock | 04/23/2010 | | S ⁽¹⁾ | | | 300 | D | \$ 13.82 | 164,232 | D | |
| Common Stock | 04/23/2010 | | S ⁽¹⁾ | | | 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
 Signature of Reporting Person: _____ Date: 04/27/2010

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.