

Lee Dooyong
Form 4
November 29, 2010

FORM 4

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

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

OMB APPROVAL

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
11/24/2010

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Executive Vice President

(Street)

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

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

FRISCO, TX 75034

(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 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	11/24/2010		S		14,935	D	\$ 27.89 (1)
Common Stock	11/24/2010		S		14,607	D	\$ 28.09 (2)
Common Stock	11/24/2010		M		97,200	A	\$ 13.19
Common Stock	11/24/2010		S		38,068	D	\$ 27.08

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Common Stock	11/24/2010	S	6,132	D	(3) \$ 27.24	222,750	D
					(4)		
Common Stock	11/24/2010	S	3,800	D	(5) \$ 27.49	218,950	D
					(6)		
Common Stock	11/24/2010	S	49,200	D	(6) \$ 27.75	169,750	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)

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)	\$ 13.19	11/24/2010		M		97,200		06/07/2008	06/07/2007	Common Stock	97,200

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

11/29/2010

__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 price reported is the average price for shares sold between \$27.80 and \$28.00 per share.
- (2) The price reported is the average price for shares sold between \$28.005 and \$28.19 per share.
- (3) The price reported is the average price for shares sold between \$27.00 and \$27.2003 per share.
- (4) The price reported is the average price for shares sold between \$27.21 and \$27.39 per share.
- (5) The price reported is the average price for shares sold between \$27.44 and \$27.645 per share.
- (6) The price reported is the average price for shares sold between \$27.66 and \$27.80 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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