

ACACIA RESEARCH CORP  
 Form 4  
 December 09, 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 \*  
 FRYKMAN EDWARD W

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)  
 12/07/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK	12/07/2010		M		13,200	A	\$ 7.64 58,957
COMMON STOCK	12/07/2010		M		4,200	A	\$ 2.19 63,157
COMMON STOCK	12/07/2010		M		15,000	A	\$ 5.49 78,157
COMMON STOCK	12/07/2010		M		15,000	A	\$ 5.27 93,157
COMMON STOCK	12/07/2010		M		2,600	A	\$ 6.94 95,757

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COMMON STOCK	12/07/2010	S	50,000	D	\$ 29.61 <u>(1)</u>	45,757	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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)	\$ 7.64	12/07/2010		M	13,200	04/02/2002 01/02/2012	Common Stock 13,200
Stock Option (Right to Buy)	\$ 2.19	12/07/2010		M	4,200	04/02/2003 01/02/2013	Common Stock 4,200
Stock Option (Right to Buy)	\$ 5.49	12/07/2010		M	15,000	04/02/2004 01/02/2014	Common Stock 15,000
Stock Option (Right to Buy)	\$ 5.27	12/07/2010		M	15,000	04/03/2005 01/03/2015	Common Stock 15,000
Stock Option (Right to Buy)	\$ 6.94	12/07/2010		M	2,600	04/03/2006 01/03/2016	Common Stock 2,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRYKMAN EDWARD W 500 NEWPORT CENTER DRIVE, 7TH FLOOR NEWPORT BEACH, CA 92660	X			

## Signatures

/s/ Edward W.  
Frykman

12/09/2010

\_\_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 \$29.11 and 29.72 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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