

Treska Edward Joseph
Form 4
May 13, 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 *
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)
500 NEWPORT CENTER
DRIVE, 7TH FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2010

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

NEWPORT BEACH, CA 92660

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

(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	05/11/2010		M		17,962	A	\$ 6.66	143,794	D
Common Stock	05/11/2010		S ⁽¹⁾		12,127	D	\$ 15	131,667	D
Common Stock	05/11/2010		S ⁽¹⁾		475	D	\$ 15.01	131,192	D
Common Stock	05/11/2010		S ⁽¹⁾		100	D	\$ 15.013	131,092	D
Common Stock	05/11/2010		S ⁽¹⁾		40	D	\$ 15.02	131,052	D

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Common Stock	05/11/2010	S ⁽¹⁾	300	D	\$ 15.025	130,752	D
Common Stock	05/11/2010	S ⁽¹⁾	1,000	D	\$ 15.03	129,752	D
Common Stock	05/11/2010	S ⁽¹⁾	3,320	D	\$ 15.04	126,432	D
Common Stock	05/11/2010	S ⁽¹⁾	300	D	\$ 15.045	126,132	D
Common Stock	05/11/2010	S ⁽¹⁾	100	D	\$ 15.05	126,032	D
Common Stock	05/11/2010	S ⁽¹⁾	200	D	\$ 15.06	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)

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	05/11/2010		M		17,962		04/12/2007	04/19/2014	Common Stock	17,962

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

05/13/2010

 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(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.
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