

Lee Dooyong
Form 3
May 23, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Lee Dooyong

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

05/15/2007

3. Issuer Name **and** Ticker or Trading Symbol

ACACIA RESEARCH CORP [ACTG/CBMX]

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner

☒ Officer ____ Other
(give title below) (specify below)

Executive Vice President

6. Individual or Joint/Group
Filing(Check Applicable Line)

☒ Form filed by One Reporting
Person

____ Form filed by More than One
Reporting Person

500 NEWPORT CENTER
DRIVE, 7TH FLOOR

(Street)

NEWPORT
BEACH, CA 92660

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Acacia Research - Acacia Technologies
Common Stock

195,846

D

^

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative
Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative

5. Ownership
Form of
Derivative
Security:

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	01/28/2015	Acacia Research - Acacia Technologies Common Stock	225,000	\$ 5.8	D	Â
Stock Option (Right to Buy)	Â (2)	01/17/2016	Acacia Research - Acacia Technologies Common Stock	300,000	\$ 7.9	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lee Dooyong 500 NEWPORT CENTER DRIVE 7TH FLOOR NEWPORT BEACH, CA 92660	Â	Â	Â Executive Vice President	Â

Signatures

Dooyong Lee 05/23/2007

Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) One-third of the option shares became exercisable upon Reporting Person's completion of one year of service measured from 1/28/05 with the balance of the option shares becoming exercisable in 24 successive equal monthly installments thereafter.
- (2) The option shares are exercisable in 48 equal monthly installments measured from 1/17/06.

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.