



FOR RELEASE

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Acacia Research Corporation Announces Closing of Public Equity Offering and Exercise of Underwriter's Over-Allotment Option

NEWPORT BEACH, CA, March 31, 2011 (BUSINESS WIRE) -- Acacia Research Corporation (Nasdaq:ACTG) announced today the closing of its previously announced public offering of 5,000,000 shares of common stock, as well as 750,000 additional shares of common stock pursuant to the full exercise of the option granted to Barclays Capital. The public offering price was \$31.50 per share and the total net proceeds to the Company are approximately \$175.2 million, after deducting underwriting discounts and estimated offering expenses.

The shares of common stock were offered by the Company pursuant to an effective shelf registration statement that was previously filed by the Company with the SEC and became effective on March 24, 2011. Copies of the final prospectus supplement and accompanying prospectus relating to this offering may be obtained from Barclays Capital, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by email at barclaysprospectus@broadridge.com, or by calling 888-603-5847. You may obtain these documents free of charge by visiting the SEC's website at www.sec.gov. Before investing, you should read the prospectus supplement, the accompanying prospectus and the documents incorporated by reference therein.

This press release is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy any securities of the Company, nor will there be any sales of such securities in any state or jurisdiction in which such offer, sale or solicitation would be unlawful.

ABOUT ACACIA RESEARCH CORPORATION

Acacia Research Corporation's subsidiaries partner with inventors and patent owners, license the patents to corporate users, and share the revenue. Acacia Research Corporation's subsidiaries control over 170 patent portfolios, covering technologies used in a wide variety of industries.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based upon current expectations and

assumptions as of the date hereof and may involve risks, uncertainties, changes in circumstances and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause our actual results to differ materially from those express or implied by such forward-looking statements are detailed from time to time in reports we file with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We undertake no obligation to revise or update publicly any forward-looking statements contained in this document for any reason.