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FOR RELEASE

December 9, 2008

**ACACIA SUBSIDIARY ENTERS INTO SETTLEMENT
AND LICENSE AGREEMENT WITH ETEX**

Newport Beach, CA. – (BUSINESS WIRE) December 9, 2008 – Acacia Research Corporation (Nasdaq: ACTG) announced today that its wholly owned subsidiary, Location Based Services LLC, has entered into a settlement and license agreement with Etex Telephone Cooperative, Inc. covering a portfolio of patents that generally relates to the provision of location based services via cellular phone networks. More specifically, the technology claimed by the patents is applicable to key aspects of several location based services, such as: wireless emergency (e911) service, handset-based navigation, and many other location based services that rely on knowing the location of a cell phone.

"This is the first licensing agreement for the cellular location based services technology," commented Paul Ryan, Chairman and CEO of Acacia. "Acacia has now commenced licensing of 44 different patented technologies," concluded Mr. Ryan.

ABOUT ACACIA RESEARCH CORPORATION

Acacia Research's subsidiaries develop, acquire, and license patented technologies. Acacia Research's subsidiaries control 100 patent portfolios, which include U.S. patents and certain foreign counterparts, covering technologies used in a wide variety of industries.

Information about Acacia Research is available at www.acaciatechnologies.com and www.acaciaresearch.com.

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

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the recent economic slowdown affecting technology companies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments and general economic conditions. Our Annual Report on Form 10-K, recent and forthcoming Quarterly Reports on Form 10-Q, recent Current Reports on Forms 8-K and 8-K/A, and other SEC filings discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.