

ACACIA RESEARCH CORP
Form SC 13G/A
February 16, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Acacia Research Corporation
(Name of Issuer)

Common Stock, \$.001 par value
(Title of Class of Securities)

003881307
(CUSIP Number)

December 31, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No 003881307

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kingdon Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,681,523

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,681,523

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,681,523

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.28%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO
-

CUSIP No 003881307

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mark Kingdon

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
0

6. SHARED VOTING POWER
1,681,523

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
1,681,523

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,681,523

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.28%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN
-

003881307

Item 1. (a). Name of Issuer:

Acacia Research Corporation

(b). Address of issuer's principal executive offices:

500 Newport Center Drive
Newport Beach, CA 92660
United States of America

Item 2. (a). Name of person filing:

Kingdon Capital Management, LLC
Mark Kingdon

(b). Address or principal business office or, if none, residence:

Kingdon Capital Management, LLC
152 West 57th Street, 50th Floor
New York, NY 10019
United States of America

Mark Kingdon
c/o Kingdon Capital Management, LLC
152 West 57th Street, 50th Floor
New York, NY 10019
United States of America

(c). Citizenship:

Kingdon Capital Management, LLC: Delaware
Mark Kingdon: United States of America

(d). Title of class of securities:

Common Stock, \$.001 par value

(e). CUSIP No.:

003881307

Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

Kingdon Capital Management, LLC: 1,681,523
Mark Kingdon: 1,681,523

- (b) Percent of class:

Kingdon Capital Management, LLC: 5.28%
Mark Kingdon: 5.28%

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

Kingdon Capital Management, LLC: 0
Mark Kingdon: 0

- (ii) Shared power to vote or to direct the vote ,

Kingdon Capital Management, LLC: 1,681,523
Mark Kingdon: 1,681,523

(iii) Sole power to dispose or to direct the disposition of _____ ,

Kingdon Capital Management, LLC: 0

Mark Kingdon: 0