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FOR RELEASE

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**ACACIA SUBSIDIARY ENTERS INTO A SETTLEMENT AND LICENSE  
AGREEMENT WITH NIPPON AVIONICS CO., LTD.**

Newport Beach, CA. – (BUSINESS WIRE) December 23, 2008 – Light Valve Solutions LLC, a subsidiary of Acacia Research Corp. (Nasdaq: ACTG), has entered into a settlement and license agreement with Nippon Avionics Co., Ltd. covering a patent portfolio that relates to light valve systems. This agreement resolves patent litigation that was pending in the United States District Court for the Northern District of Georgia.

**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](http://www.acaciatechnologies.com) and [www.acaciaresearch.com](http://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.*