

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

ACACIA RESEARCH CORP

Form: 8-K

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 17, 2019

ACACIA RESEARCH CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-37721

(Commission File Number)

95-4405754

(IRS Employer
Identification No.)

120 Newport Center Drive
Newport Beach, California

(Address of principal executive offices)

92660

(Zip Code)

(949) 480-8300

Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors

On January 17, 2019, Katharine Wolanyk was appointed as a Class I director of Acacia Research Corporation (the “Company”) to serve until the Company’s 2019 annual meeting of stockholders and until her successor is duly elected and qualified. On January 17, 2019, Maureen O’Connell was appointed as a Class II director of the Company to serve until the Company’s 2020 annual meeting of stockholders and until her successor is duly elected and qualified. The Board of Directors of the Company (the “Board”) has determined that each of Ms. Wolanyk and Ms. O’Connell is an independent director under applicable U.S. Securities and Exchange Commission (the “SEC”) and Nasdaq rules. The Board has also determined that Ms. O’Connell satisfies the independence criteria for Audit Committee members, as set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Ms. O’Connell will serve as a member of the Audit Committee.

Each of Ms. Wolanyk and Ms. O’Connell will receive the standard compensation for her respective services at the same level as other non-employee directors of the Company, as described in our Proxy Statement on Schedule 14A filed with the SEC on May 3, 2018. Each of Ms. Wolanyk and Ms. O’Connell has entered into an indemnification agreement with the Company (each, an “Indemnification Agreement”), which requires the Company to indemnify each of them to the fullest extent permitted under Delaware law and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. The foregoing description is qualified in its entirety by reference to the full text of the Indemnification Agreement, a form of which will be filed with the SEC as an exhibit to the Company’s Form 10-K for the year ended December 31, 2018.

There is no arrangement or understanding between Ms. Wolanyk or Ms. O’Connell and any other persons or entities pursuant to which either of them was elected as a director. There have been no transactions, or currently proposed transactions, in which the Company was or is to be a participant and the amount involved exceeds \$120,000, and in which Ms. Wolanyk or Ms. O’Connell, or any member of their respective immediate family, had or will have a direct or indirect material interest since the beginning of the Company’s last fiscal year.

A copy of the Company’s press release announcing the appointments of Ms. Wolanyk and Ms. O’Connell to the Board is attached hereto as Exhibit 99.1. Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 [Press release dated January 23, 2019](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACACIA RESEARCH CORPORATION

Date: January 24, 2019

/s/ Mark W. Booth

Chief Intellectual Property Officer

Exhibit Index

Exhibit No. Description

99.1 [Press release dated January 23, 2019](#)



EMPOWERING *patent* OWNERS, REWARDING INVENTION

Acacia Research Adds Two New Independent Directors to Board of Directors

Significant Intellectual Property and Public Company Leadership and Oversight Experience Will Enhance Acacia's Board

Newport Beach, Calif. – January 23, 2019 - Acacia Research Corporation (Nasdaq: ACTG) today announced it has appointed Maureen O'Connell and Katharine Wolanyk to its Board of Directors. These new appointments fill existing vacancies on Acacia's Board and bring its membership to five directors.

"The addition of Maureen and Katharine to the Board brings us significantly closer to rebuilding Acacia's Board in a strategic and deliberate manner by appointing directors with relevant experience and qualifications to provide independent oversight," said Acacia Board member Clifford Press. "We expect to add additional highly-qualified independent directors as we complete the governance and management structure of Acacia."

Acacia Board member Alfred V. Tobia, Jr. added, "Maureen is a strategic financial executive with deep experience and expertise in financial reporting, auditing and corporate governance in addition to a wide range of intellectual property experience spanning the tech, biotech and publishing industries. Katharine has a long tenure on the operational and investment sides of the intellectual property world, and her domain expertise will be immensely valuable as we expand Acacia's intellectual property portfolio."

Maureen O'Connell said, "The current Acacia directors have dramatically reduced overhead costs and strengthened corporate governance in a short period of time. I am excited to join them in contributing to the oversight and governance efforts at Acacia as the organization continues to develop."

Katharine Wolanyk said, "Acacia has a long and established reputation for partnering with patent owners to realize value from their intellectual property. The opportunity to help reinvent an industry pioneer alongside Acacia's new leadership team compelled me to accept this position. I am excited to join the Board in its charge to build value for patent owners and the company's shareholders."

Katharine Wolanyk

Ms. Wolanyk's career spans the business, legal and engineering fields, with a particular focus in intellectual property. She is a Managing Director at Burford Capital, a leading global finance and investment management firm focused on law with over \$3 billion committed to the legal market. She was

named a World's Leading IP Strategist by Intellectual Asset Management (IAM) in 2015 through 2018 and has deep experience within the technology industry. Ms. Wolanyk leads Burford's intellectual property business as well as its Chicago office. Burford is one of the top performing listings on the London Stock Exchange's AIM market, with a current market capitalization of more than \$4.5 billion.

Prior to joining Burford, Ms. Wolanyk was President, Chief Legal Officer and a board member of Sovereign Software, an enterprise software company whose patent portfolio has been licensed extensively in the software and Internet retailing industries. Ms. Wolanyk was also intellectual property counsel to a publicly traded IT solutions firm, General Counsel of a managed hosting provider, Senior Vice President of corporate development at a publicly traded enterprise software company, a corporate attorney at Latham & Watkins LLP, and began her career as a systems engineer at Hughes Aircraft Company. Ms. Wolanyk holds a Juris Doctor from the University of Chicago and a B.S. in Engineering from Michigan State University.

Maureen O'Connell

Ms. O'Connell is a global business executive, Chief Financial Officer and corporate director recognized for significant value creation through strategic initiatives in a variety of industries including media, education, digital, retail, technology, professional services, biotech, pharma, homebuilding, real estate and insurance.

From 2007 to 2017, Ms. O'Connell, served as the Chief Financial Officer of Scholastic Corporation, the world's largest publisher and distributor of children's books. In her role as Chief Financial Officer, Ms. O'Connell had significant experience licensing rights, partnering with trademark and copyright owners and overseeing the protection and assertion of rights on a world basis. Earlier in her career, Ms. O'Connell served as President and Chief Operating Officer of the Gartner Group the world's leading research and advisory company which has developed more than 300,000 business case studies of intellectual property since 1979.

Maureen O'Connell has received numerous and diverse awards including CFO Studio's CFO World Class Award in 2017, Treasury and Risk magazine's 30 Outstanding Women in Business in 2012 and Irish Voice's Top 75 Influential Women in 2009.

Ms. O'Connell also served as an independent director, audit committee chair and transaction committee chair at Sucampo Pharmaceuticals, a biopharmaceutical company focused on the development and commercialization of highly specialized medicines, from 2013 to 2018 when it was acquired by Mallinckrodt in a \$1.2 billion transaction. At Sucampo, Ms. O'Connell played a key role in evaluating the acquisition of highly specialized medicines in development resulting in the acquisition of two companies. She is currently an independent director at Harte-Hanks Inc. and previously served on the board of directors of Beazer Homes USA Inc.

Maureen graduated Magna Cum Laude with a B.S. in Accounting and Economics (dual major) from New York University Stern School of Business in 1985 and is a Certified Public Accountant.

ABOUT ACACIA RESEARCH CORPORATION

Founded in 1993, Acacia Research Corporation (ACTG) is an industry leader in patent licensing and partners with inventors and patent owners to unlock the financial value in their patented inventions. Acacia bridges the gap between invention and application, facilitating efficiency and delivering monetary rewards to the patent owner.

Information about Acacia Research Corporation and its subsidiaries is available at 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 contributions of newly appointed director, the appointment of additional directors, the ability to successfully develop licensing programs and attract new business, rapid technological change in relevant markets, changes in demand for current and future intellectual property rights, legislative, regulatory and competitive developments addressing licensing and enforcement of patents and/or intellectual property in general, general economic conditions and the success of our investments. Our Annual Report on Form 10-K, recent and forthcoming Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and any amendments to the forgoing, 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.

The results achieved in the most recent quarter are not necessarily indicative of the results to be achieved by us in any subsequent quarters, as it is currently anticipated that Acacia Research Corporation's financial results will vary, and may vary significantly, from quarter to quarter. This variance is expected to result from a number of factors, including risk factors affecting our results of operations and financial condition referenced above, and the particular structure of our licensing transactions, which may impact the amount of inventor royalties and contingent legal fees expenses we incur period to period.

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