

Dolby Laboratories, Inc.  
Form 4  
September 06, 2007

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jaffe Martin A

(Last) (First) (Middle)

C/O DOLBY LABORATORIES,  
INC., 100 POTRERO AVENUE

(Street)

SAN FRANCISCO, CA 94103

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Dolby Laboratories, Inc. [DLB]

3. Date of Earliest Transaction  
(Month/Day/Year)

09/05/2007

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Exec. V.P., Bus. Affairs

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)     | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|-------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                           |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                   |
| Class A<br>Common<br>Stock <sup>(1)</sup> | 09/05/2007                              |                                                             | C                                    |                                                                         | 7,500                                                                                                              | A                                                                    | \$ 0                                    |
|                                           |                                         |                                                             |                                      |                                                                         | 7,500                                                                                                              |                                                                      | D                                       |
| Class A<br>Common<br>Stock                | 09/05/2007                              |                                                             | S                                    |                                                                         | 750                                                                                                                | D                                                                    | \$ 35.36                                |
|                                           |                                         |                                                             |                                      |                                                                         | 6,750                                                                                                              |                                                                      | D                                       |
| Class A<br>Common<br>Stock                | 09/05/2007                              |                                                             | S                                    |                                                                         | 750                                                                                                                | D                                                                    | \$ 35.37                                |
|                                           |                                         |                                                             |                                      |                                                                         | 6,000                                                                                                              |                                                                      | D                                       |
| Class A<br>Common                         | 09/05/2007                              |                                                             | S                                    |                                                                         | 550                                                                                                                | D                                                                    | \$ 35.44                                |
|                                           |                                         |                                                             |                                      |                                                                         | 5,450                                                                                                              |                                                                      | D                                       |

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Stock

|                            |            |   |     |   |             |       |   |
|----------------------------|------------|---|-----|---|-------------|-------|---|
| Class A<br>Common<br>Stock | 09/05/2007 | S | 200 | D | \$<br>35.45 | 5,250 | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 750 | D | \$<br>35.46 | 4,500 | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 100 | D | \$<br>35.54 | 4,400 | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 650 | D | \$<br>35.59 | 3,750 | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 750 | D | \$<br>35.64 | 3,000 | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 750 | D | \$<br>35.68 | 2,250 | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 750 | D | \$<br>35.13 | 1,500 | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 750 | D | \$<br>35.35 | 750   | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 550 | D | \$<br>35.61 | 200   | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 100 | D | \$<br>35.67 | 100   | D |
| Class A<br>Common<br>Stock | 09/05/2007 | S | 100 | D | \$<br>35.72 | 0     | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                     |                    |                            |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|--------------------|----------------------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D)                                                                 | Date<br>Exercisable | Expiration<br>Date | Title                      | Amount<br>or<br>Number<br>of<br>Shares |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 2.08                                                               | 09/05/2007                              |                                                             | M                                       |                                                                                                           | 7,500                                                          |                                                                     | <u>(2)</u>          | 04/21/2014         | Class B<br>Common<br>Stock | 7,500                                  |
| Class B<br>Common<br>Stock                          | \$ 0 <u>(3)</u>                                                       | 09/05/2007                              |                                                             | M                                       |                                                                                                           | 7,500                                                          |                                                                     | <u>(3)</u>          | <u>(3)</u>         | Class A<br>Common<br>Stock | 7,500                                  |
| Class B<br>Common<br>Stock                          | \$ 0 <u>(3)</u>                                                       | 09/05/2007                              |                                                             | C                                       |                                                                                                           | 7,500                                                          |                                                                     | <u>(3)</u>          | <u>(3)</u>         | Class A<br>Common<br>Stock | 7,500                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                                  | Relationships |           |                                |       |
|-------------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                                 | Director      | 10% Owner | Officer                        | Other |
| Jaffe Martin A<br>C/O DOLBY LABORATORIES, INC.<br>100 POTRERO AVENUE<br>SAN FRANCISCO, CA 94103 |               |           | Exec.<br>V.P., Bus.<br>Affairs |       |

## Signatures

/s/ Alan G. Smith,  
Attorney-in-fact  
09/06/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each share of Class A Common Stock issued upon conversion of one share of Class B Common Stock at the election of the reporting person.
- (2) This option was granted for a total of 180,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of April 1, 2004, the vesting commencement date.
- (3) Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and has no expiration date.

**Remarks:**

\*\*\*All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.\*\*\*

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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