

Dolby Laboratories, Inc.
Form 4
September 25, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
YEAMAN KEVIN J

(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)
09/24/2007

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)

Chief Financial Officer

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	09/24/2007		C		5,000	A	\$ 0
					5,000		D
Class A Common Stock	09/24/2007		S		300	D	\$ 33.18
					4,700		D
Class A Common Stock	09/24/2007		S		200	D	\$ 33.2
					4,500		D
Class A Common	09/24/2007		S		100	D	\$ 33.4
					4,400		D

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Stock

Class A Common Stock	09/24/2007	S	400	D	\$ 33.41	4,000	D
Class A Common Stock	09/24/2007	S	300	D	\$ 33.45	3,700	D
Class A Common Stock	09/24/2007	S	200	D	\$ 33.46	3,500	D
Class A Common Stock	09/24/2007	S	1,000	D	\$ 33.51	2,500	D
Class A Common Stock	09/24/2007	S	300	D	\$ 33.52	2,200	D
Class A Common Stock	09/24/2007	S	200	D	\$ 33.53	2,000	D
Class A Common Stock	09/24/2007	S	100	D	\$ 33.6	1,900	D
Class A Common Stock	09/24/2007	S	300	D	\$ 33.62	1,600	D
Class A Common Stock	09/24/2007	S	100	D	\$ 33.65	1,500	D
Class A Common Stock	09/24/2007	S	500	D	\$ 33.66	1,000	D
Class A Common Stock	09/24/2007	S	200	D	\$ 33.75	800	D
Class A Common Stock	09/24/2007	S	300	D	\$ 33.76	500	D
Class A Common Stock	09/24/2007	S	500	D	\$ 33.83	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**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Date of Acquisition or Disposition	9. Date of Exercise or Conversion	10. Date of Maturity	11. Date of Termination	12. Date of Cancellation	13. Date of Conversion	14. Date of Exercise	15. Date of Conversion	16. Date of Exercise	17. Date of Conversion	18. Date of Exercise	19. Date of Conversion	20. Date of Exercise
Employee Stock Option (Right to Buy)	\$ 16.58	09/24/2007		M	5,000	(1) 10/24/2015	Class A Common Stock													

Reporting Owners

Reporting Owner Name / Address	Relationships
YEAMAN KEVIN J C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103	Director 10% Owner Officer Chief Financial Officer

Signatures

/s/ Alan G. Smith,
Attorney-in-fact
09/25/2007
**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) This option was granted for a total of 150,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of January 1, 2006, the vesting commencement 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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