

Dolby Laboratories, Inc.  
Form 4  
November 17, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROBERTSON SANFORD

(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)  
11/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price   |  |                                   |
| Class A Common Stock <sup>(1)</sup> | 11/17/2006                           |  | C                              |   | 10,000 A \$ 0   | 10,000   | D                                 |
| Class A Common Stock                | 11/17/2006                           |  | S                              |   | 200 D \$ 28.3   | 9,800  | D                                 |
| Class A Common Stock                | 11/17/2006                           |  | S                              |   | 200 D \$ 28.41  | 9,600  | D                                 |
| Class A Common Stock                | 11/17/2006                           |  | S                              |   | 100 D \$ 28.43  | 9,500  | D                                 |

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|                            |            |   |       |   |             |       |   |
|----------------------------|------------|---|-------|---|-------------|-------|---|
| Stock                      |            |   |       |   |             |       |   |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 100   | D | \$<br>28.44 | 9,400 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 100   | D | \$<br>28.46 | 9,300 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200   | D | \$<br>28.47 | 9,100 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200   | D | \$<br>28.48 | 8,900 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200   | D | \$<br>28.49 | 8,700 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 500   | D | \$ 28.5     | 8,200 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200   | D | \$<br>28.51 | 8,000 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200   | D | \$<br>28.52 | 7,800 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 400   | D | \$<br>28.53 | 7,400 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 100   | D | \$<br>28.54 | 7,300 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 100   | D | \$<br>28.55 | 7,200 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 500   | D | \$<br>28.56 | 6,700 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 400   | D | \$<br>28.57 | 6,300 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 1,200 | D | \$<br>28.58 | 5,100 | D |

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|                            |            |   |     |   |             |       |   |
|----------------------------|------------|---|-----|---|-------------|-------|---|
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200 | D | \$<br>28.59 | 4,900 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200 | D | \$ 28.6     | 4,700 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 400 | D | \$<br>28.61 | 4,300 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 100 | D | \$<br>28.63 | 4,200 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 100 | D | \$<br>28.64 | 4,100 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200 | D | \$<br>28.65 | 3,900 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 400 | D | \$<br>28.67 | 3,500 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200 | D | \$<br>28.68 | 3,300 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 300 | D | \$<br>28.69 | 3,000 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 100 | D | \$ 28.7     | 2,900 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200 | D | \$<br>28.71 | 2,700 | D |
| Class A<br>Common<br>Stock | 11/17/2006 | S | 200 | D | \$<br>28.72 | 2,500 | D |

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

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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 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy)                | \$ 2.08  | 11/17/2006                           |  | M                              | 10,000  | (2) 08/03/2014   | Class B Common Stock  | 10,000                     |
| Class B Common Stock                       | \$ 0 (3)   | 11/17/2006                           |  | M                              | 10,000  | (3) (3)  | Class A Common Stock  | 10,000                     |
| Class B Common Stock                       | \$ 0 (3)   | 11/17/2006                           |  | C                              | 10,000  | (3) (3)  | Class A Common Stock  | 10,000                     |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ROBERTSON SANFORD<br>C/O DOLBY LABORATORIES, INC.<br>100 POTRERO AVENUE<br>SAN FRANCISCO, CA 94103 | X             |           |         |       |

**Signatures**

/s/ Alan G. Smith,  
Attorney-in-fact  
Date: 11/17/2006

\*\*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 30,000 shares of Class B Common Stock. 1/3 of the total number of shares issuable under the option vests on each anniversary of July 15, 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:**

Form 4 Filing 1 of 2 (continuation report): Related transaction effected by the Reporting Person on November 17, 2006 are rep

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