

Dolby Laboratories, Inc.  
 Form 4  
 May 30, 2007

**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 \*  
 Dolby Ray  
 (Last) (First) (Middle)  
 100 POTRERO AVENUE  
 (Street)  
 SAN FRANCISCO, CA 94103-4813  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Dolby Laboratories, Inc. [DLB]  
 3. Date of Earliest Transaction (Month/Day/Year)  
 05/30/2007  
 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)  
 Chairman of the Board  
 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 Indirect Beneficial Ownership (Instr. 4)	
Class A Common Stock	05/30/2007		C	V	8,000,000 (2)	A	8,000,000 (1) I	By Trust (1)
Class A Common Stock	05/30/2007		S		8,000,000	D	\$ 30.64 0 (1) I	By Trust (1)
Class A Common Stock					100	D		

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

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SEC 1474  
(9-02)

**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		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Title	Amount or Number of Shares
Class B Common Stock	(2)	05/30/2007		C	V	(A) 8,000,000	(3)	(3)	Class A Common Stock 8,000,000
Class B Common Stock	(3)						(3)	(3)	Class A Common Stock 2,310,16
Class B Common Stock	(3)						(3)	(3)	Class A Common Stock 2,310,16

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dolby Ray 100 POTRERO AVENUE SAN FRANCISCO, CA 94103-4813	X	X	Chairman of the Board	

## Signatures

/S/ Ray Dolby                      05/30/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Shares of Class A Common Stock, par value \$0.001 per share, of the issuer ("Class A Common Stock"), following conversion of 8,000,000 shares of Class B Common Stock, par value \$0.001 per share, of the issuer ("Class B Common Stock"), held of record by Ray Dolby as Trustee of the Ray Dolby Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Ray Dolby Trust"). The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (2) Shares of Class B Common Stock converted into shares of Class A Common Stock on a 1-for-1 basis.

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- (3) Shares of Class B Common Stock are convertible at any time at the option of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- Reflects 55,379,670 shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record
- (4) by Ray Dolby as Trustee of the Ray Dolby Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- Reflects 2,310,165 shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record
- (5) by Ray Dolby, as Trustee of the Ray Dolby 2002 Trust A dated April 19, 2002, voting power of which is held by Thomas E. Dolby, son of Ray Dolby, as Special Trustee of the Ray Dolby 2002 Trust A dated April 19, 2002. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- Reflects 2,310,165 shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record
- (6) by Ray Dolby, as Trustee of the Ray Dolby 2002 Trust B dated April 19, 2002, voting power of which is held by David E. Dolby, son of Ray Dolby, as Special Trustee of the Ray Dolby 2002 Trust B dated April 19, 2002. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.