Dolby Laboratories, Inc. Form 4 August 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

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(b).

(Last)

1. Name and Address of Reporting Person * JASPER N WILLIAM JR

> (First) (Middle)

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

(Street) Filed(Month/Day/Year)

2. Issuer Name and Ticker or Trading Symbol

Dolby Laboratories, Inc. [DLB]

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

08/02/2007

4. If Amendment, Date Original

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

X Director 10% Owner

_X__ Officer (give title _ Other (specify below)

President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94103

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securit on(A) or Dia (Instr. 3, 4	sposed 4 and 3 (A) or	l of (D) 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 (1)	08/02/2007		Code V	Amount 10,000	(D)	Price \$ 0	13,507	D	
Class A Common Stock	08/02/2007		S	1,000	D	\$ 36.69	12,507	D	
Class A Common Stock	08/02/2007		S	1,000	D	\$ 37	11,507	D	
Class A Common	08/02/2007		S	900	D	\$ 37.05	10,607	D	

Stock							
Class A Common Stock	08/02/2007	S	100	D	\$ 37.08	10,507	D
Class A Common Stock	08/02/2007	S	600	D	\$ 37.36	9,907	D
Class A Common Stock	08/02/2007	S	400	D	\$ 37.38	9,507	D
Class A Common Stock	08/02/2007	S	1,000	D	\$ 37.4	8,507	D
Class A Common Stock	08/02/2007	S	1,000	D	\$ 37.41	7,507	D
Class A Common Stock	08/02/2007	S	2,000	D	\$ 37.5	5,507	D
Class A Common Stock	08/02/2007	S	1,000	D	\$ 37.7	4,507	D
Class A Common Stock	08/02/2007	S	1,000	D	\$ 37.71	3,507	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. Transactic Code (Instr. 8)	5. Number of tionDerivative Securities Acquired) (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock	\$ 2.08	08/02/2007		M		10,000	(2)	04/21/2014	Class B Common	10,0

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Option (Right to Buy)								Stock	
Class B Common Stock	\$ 0 (3)	08/02/2007	M	10,000		(3)	(3)	Class A Common Stock	10,0
Class B Common Stock	\$ 0 (3)	08/02/2007	С		10,000	(3)	(3)	Class A Common Stock	10,0
Class B Common Stock	\$ 0 (3)					(3)	(3)	Class A Common Stock	60,0
Class B Common Stock	\$ 0 (3)					<u>(3)</u>	(3)	Class A Common Stock	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting o wher runner runners	Director	10% Owner	Officer	Other		
JASPER N WILLIAM JR						
C/O DOLBY LABORATORIES, INC.	X		Dunaidant and CEO			
100 POTRERO AVENUE	Λ		President and CEO			
SAN FRANCISCO, CA 94103						

Signatures

/s/ Alan G. Smith, Attorney-in-fact

08/06/2007

**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 900,000 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.

Reporting Owners 3

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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. 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.