Dolby Laboratories, Inc. Form 4 February 20, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Anderson Mark S

(First) (Middle)

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

(Street)

2. Issuer Name and Ticker or Trading Symbol

Dolby Laboratories, Inc. [DLB]

3. Date of Earliest Transaction (Month/Day/Year) 02/19/2008

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

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)

Director 10% Owner Other (specify _X__ Officer (give title below) EVP, Gen. Coun. & Secrty.

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) Tab	le I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	y 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)	omr Dispo (Instr. 3,	esed of 4 and (A) or		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	02/19/2008		M	Amount 1,875	A	\$ 0	7,875	D	
Class A Common Stock	02/19/2008		S	50	D	\$ 46.22	7,825	D	
Class A Common Stock	02/19/2008		S	100	D	\$ 46.2201	7,725	D	
Class A Common	02/19/2008		S	208	D	\$ 46.23	7,517	D	

Stock							
Class A Common Stock	02/19/2008	S	27	D	\$ 46.25	7,490	D
Class A Common Stock	02/19/2008	S	150	D	\$ 46.3201	7,340	D
Class A Common Stock	02/19/2008	S	185	D	\$ 46.35	7,155	D
Class A Common Stock	02/19/2008	S	385	D	\$ 46.3601	6,770	D
Class A Common Stock	02/19/2008	S	200	D	\$ 46.52	6,570	D
Class A Common Stock	02/19/2008	S	200	D	\$ 46.7001	6,370	D
Class A Common Stock	02/19/2008	S	185	D	\$ 47.4001	6,185	D
Class A Common Stock	02/19/2008	S	185	D	\$ 47.09	6,000 (1)	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.

SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	e	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	Transactionof Code Se (Instr. 8) Ac (A Di (D		ities ared sed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

Shares

Employee

 Stock
 Class A

 Option
 \$ 28.13
 02/19/2008
 M
 1,875
 (2)
 11/14/2016
 Common 1,875

 (Right to
 Stock

Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Anderson Mark S C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103

EVP, Gen. Coun. & Secrty.

Signatures

/s/ Alan G. Smith,

Attorney-in-fact 02/20/2008

**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) Shares held following the reported transactions, but none of the shares reported as sold, include 6,000 restricted stock units, which are subject to forfeiture until they vest.
- (2) This option was granted for a total of 50,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of November 14, 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. 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.

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