Dolby Laboratories, Inc. Form 4 May 15, 2008

### 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

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue. See Instruction

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)

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person \* Jaffe Martin A

> (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)

05/15/2008

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

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

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

Exec. V.P., Bus. Affairs

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	e I - Non-D	<b>Derivative</b>	Secui	rities Acq	uired, Disposed o	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. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (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)		
Class A Common Stock (1)	05/15/2008		Code V	5,000	(D)	Price \$ 0	11,000	D	
Class A Common Stock	05/15/2008		S	500	D	\$ 45.35	10,500	D	
Class A Common Stock	05/15/2008		S	500	D	\$ 45.44	10,000	D	
Class A Common	05/15/2008		S	499	D	\$ 45.48	9,501	D	

Stock							
Class A Common Stock	05/15/2008	S	1	D	\$ 45.49	9,500	D
Class A Common Stock	05/15/2008	S	500	D	\$ 45.5	9,000	D
Class A Common Stock	05/15/2008	S	100	D	\$ 45.51	8,900	D
Class A Common Stock	05/15/2008	S	400	D	\$ 45.53	8,500	D
Class A Common Stock	05/15/2008	S	500	D	\$ 45.56	8,000	D
Class A Common Stock	05/15/2008	S	200	D	\$ 45.71	7,800	D
Class A Common Stock	05/15/2008	S	300	D	\$ 45.72	7,500	D
Class A Common Stock	05/15/2008	S	1,000	D	\$ 45.78	6,500	D
Class A Common Stock	05/15/2008	S	500	D	\$ 45.05	6,000 (2)	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	2.	3. Transaction Date	3A. Deemed	4.	5. Numbe	er of	6. Date Exer	cisable and	7. Title and A	Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities		
Security	or Exercise		any	Code	Securities	S	(Month/Day/	Year)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or					
	Derivative				Disposed of (D)					
	Security				(Instr. 3,	4, and				
					5)					
				Code V	(A)	(D)	Date	Expiration	Title	Amoun
							Exercisable	Date		or

									Number of Shares
Employee Stock Option (Right to Buy)	\$ 1.26	05/15/2008	M		3,500	(3)	11/19/2012	Class B Common Stock	3,500
Employee Stock Option (Right to Buy)	\$ 2.08	05/15/2008	M		1,500	<u>(4)</u>	04/21/2004	Class B Common Stock	1,500
Class B Common Stock	\$ 0 (5)	05/15/2008	M	3,500		<u>(5)</u>	<u>(5)</u>	Class A Common Stock	3,500
Class B Common Stock	\$ 0 (5)	05/15/2008	M	1,500		(5)	<u>(5)</u>	Class A Common Stock	1,500
Class B Common Stock	\$ 0 (5)	05/15/2008	C		5,000	<u>(5)</u>	<u>(5)</u>	Class A Common Stock	5,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
. 0	Director	10% Owner	Officer	Other				
Jaffe Martin A			F					
C/O DOLBY LABORATORIES, INC.			Exec.					
100 POTRERO AVENUE			V.P., Bus. Affairs					
SAN FRANCISCO, CA 94103			Allalis					

# **Signatures**

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

05/15/2008

\*\*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) 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) 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.
- (3) This option was granted for a total of 50,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option becomes exercisable on each anniversary of January 1, 2003, the vesting commencement date.

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- (4) This option was granted for a total of 180,000 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.
- (5) 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:**

\*\*\*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.