

Anderson Mark S
Form 4
June 01, 2010

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 *
Anderson Mark S

2. Issuer Name and Ticker or Trading Symbol
Dolby Laboratories, Inc. [DLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

(Street)

SAN FRANCISCO, CA 94103

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
05/27/2010

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

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

EVP, Gen. Coun. & Secry.

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Class A Common Stock | 05/27/2010 | | M | | 11,375 | A | \$ 31.91 |
| | | | | | 30,208 | | |
| Class A Common Stock | 05/27/2010 | | S | | 5,632 | D | \$ 59.8601 |
| | | | | | 24,576 | | |
| Class A Common Stock | 05/27/2010 | | S | | 1,305 | D | \$ 62.2453 |
| | | | | | 23,271 | | (2) |
| Class A Common | 05/27/2010 | | S | | 3,572 | D | \$ 19,699 |
| | | | | | 63.1056 | | |

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| | | | | | | | | |
|--------------|------------|--|---|-----|---|---------|--------|-------|
| Stock | | | | | | | | (3) |
| Class A | | | | | | | | \$ |
| Common Stock | 05/27/2010 | | S | 866 | D | 63.9726 | 18,833 | (1) D |
| | | | | | | | | (4) |

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.

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(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 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 Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | | | Date Exercisable | Expiration Date | Title | |
| | | | | | | Code | V | (A) | (D) |
| Employee Stock Option (Right to Buy) | \$ 31.91 | 05/27/2010 | | M | 11,375 | (5) | 03/16/2019 | Class A Common Stock | 11,375 |

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

06/01/2010

__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 include 18,833 restricted stock units, which are subject to forfeiture until they vest.

This transaction was executed in multiple trades at prices ranging from \$61.39 to \$62.37. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) This transaction was executed in multiple trades at prices ranging from \$62.46 to \$63.39. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.

(3) This transaction was executed in multiple trades at prices ranging from \$63.57 to \$64.30. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.

(4) This option was granted for a total of 39,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of March 16, 2009, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.

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.

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