

Dolby Laboratories, Inc.
Form 4
March 24, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 Dagmar

(Last) (First) (Middle)

C/O DOLBY LABORATORIES, INC., 1275 MARKET STREET

(Street)

SAN FRANCISCO, CA 94103

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/23/2016

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)

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)
				(A) or (D)	Price		
Class A Common Stock ⁽¹⁾	03/23/2016		C	25,000	A \$ 0	25,000	I By Trust ⁽²⁾
Class A Common Stock	03/23/2016		S	25,000	D \$ 41.1239 ⁽³⁾	0	I By Trust ⁽²⁾
Class A Common Stock ⁽¹⁾	03/23/2016		C	25,000	A \$ 0	25,000	I By Trust ⁽⁴⁾
Class A Common	03/23/2016		S	25,000	D \$ 41.1234	0	I By Trust ⁽⁴⁾

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Stock	<u>(3)</u>			
Class A Common Stock	100	I	By Trust <u>(5)</u>	

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

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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)	8. P
					V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	<u>(6)</u>	03/23/2016		C	25,000	<u>(6)</u> <u>(6)</u>	Class A Common Stock	25,000
Class B Common Stock	<u>(6)</u>	03/23/2016		C	25,000	<u>(6)</u> <u>(6)</u>	Class A Common Stock	25,000
Class B Common Stock	<u>(6)</u>					<u>(6)</u> <u>(6)</u>	Class A Common Stock	<u>(6)</u>
Class B Common Stock	<u>(6)</u>					<u>(6)</u> <u>(6)</u>	Class A Common Stock	<u>(6)</u>
Class B Common Stock	<u>(6)</u>					<u>(6)</u> <u>(6)</u>	Class A Common Stock	<u>(6)</u>
Class B Common Stock	<u>(6)</u>					<u>(6)</u> <u>(6)</u>	Class A Common Stock	<u>(6)</u>
Class B Common Stock	<u>(6)</u>					<u>(6)</u> <u>(6)</u>	Class A Common Stock	<u>(6)</u>

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- (8) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Dagmar Dolby Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Dagmar Dolby Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (9) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2014 Trust AA, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust AA"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Dagmar Dolby 2014 Trust AA. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (10) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2014 Trust BB, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust BB"), voting power of which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2014 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (11) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dolby Holdings II LLC, a limited liability company (the "Family LLC"), investment power of which is held by Dagmar Dolby, manager of the Family LLC, and voting power of which is held by (i) Thomas E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares, and (ii) David E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (12) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust A, dated December 14, 2011 (the "Ray Dolby 2011 Trust A"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Ray Dolby 2011 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (13) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust B, dated December 14, 2011 (the "Ray Dolby 2011 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2011 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

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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