

Dolby Laboratories, Inc.
Form 4
May 18, 2016

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 *
BERGERON MICHAEL

(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)
05/16/2016

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)
SVP, WW Sales and Field Oper.

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	05/16/2016		F ⁽¹⁾		1,961	D	\$ 45.56
					67,162		⁽²⁾ ⁽³⁾
Class A Common Stock	05/17/2016		M		40,000	A	\$ 37.35
					107,162		⁽²⁾
Class A Common Stock	05/17/2016		S		40,000	D	\$ 45.0167
					67,162		⁽²⁾ ⁽⁴⁾
Class A Common	05/17/2016		M		10,000	A	\$ 30.49
					77,162		⁽²⁾

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Stock

Class A					\$		
Common	05/17/2016		S	10,000	D	45.0167	67,162 ⁽²⁾
Stock						<u>(4)</u>	D

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

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 37.35	05/17/2016		M	40,000	⁽⁵⁾	12/16/2023	Class A Common Stock	40,000
Employee Stock Option (right to buy)	\$ 30.49	05/17/2016		M	10,000	⁽⁶⁾	12/21/2022	Class A Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERGERON MICHAEL C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103			SVP, WW Sales and Field Oper.	

Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Michael
Bergeron

05/18/2016

__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) In accordance with Rule 16b-3, shares reported as disposed of were withheld by the Issuer and not issued to the reporting person in order to cover withholding taxes incident to the vesting of restricted stock units.
 - (2) Shares held following the reported transactions include 34,940 restricted stock units, which are subject to forfeiture until they vest.
 - (3) Shares include 575 shares acquired under the Issuer's Employee Stock Purchase Plan on May 16, 2016.
This transaction was executed in multiple trades at prices ranging from \$44.63 to \$45.435. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission 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.
 - (5) This option was granted for a total of 103,652 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of December 16, 2013, the vesting commencement date, and the balance of the shares vest in equal monthly installments over the next 36 months thereafter.
 - (6) This option was granted for a total of 86,400 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of December 21, 2012, the vesting commencement date, and the balance of the shares vest in equal monthly installments over the next 36 months thereafter.

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.