Dolby Dagmar Form 4 May 15, 2018

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**

Form 5 obligations may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * **Dolby Dagmar**

> (First) (Middle)

C/O DOLBY LABORATORIES,

INC., 1275 MARKET STREET

(Street)

2. Issuer Name and Ticker or Trading Symbol

Dolby Laboratories, Inc. [DLB]

3. Date of Earliest Transaction (Month/Day/Year) 05/11/2018

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 _X__ 10% Owner _ Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SAN FRANCISCO, CA 94103

(City)	(State)	(Zip) 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. Transactic Code (Instr. 8)	4. Securit ord Dispos (Instr. 3, 4)	ed of		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 (1)	05/11/2018		C	50,000	A	\$ 0	50,000	I	By Trust			
Class A Common Stock	05/11/2018		S	50,000	D	\$ 62.7395 (3)	0	I	By Trust			
Class A Common Stock (1)	05/14/2018		C	50,000	A	\$ 0	50,000	I	By Trust			
Class A Common	05/14/2018		S	50,000	D	\$ 62.5656	0	Ι	By Trust			

Stock (4)

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

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SEC 1474 (9-02)

> 8. P Der Sec (Ins

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. Transacti Code (Instr. 8)	orDeri Secu Acq or D (D)	urities uired (A) Disposed of tr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		S (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(5)</u>	05/11/2018		C		50,000	<u>(5)</u>	<u>(5)</u>	Class A Common Stock	50,000	
Class B Common Stock	<u>(5)</u>	05/14/2018		C		50,000	<u>(5)</u>	<u>(5)</u>	Class A Common Stock	50,000	
Class B Common Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Class A Common Stock	<u>(5)</u>	
Class B Common Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Class A Common Stock	<u>(5)</u>	
Class B Common Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Class A Common Stock	<u>(5)</u>	
Class B Common Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Class A Common Stock	<u>(5)</u>	
Class B Common Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Class A Common Stock	<u>(5)</u>	
Class B Common Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Class A Common Stock	<u>(5)</u>	

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 Class B
 Class A

 Common (5)
 (5)
 Common (5)

 Stock
 Stock (5)

Reporting Owners

Relationships

Reporting Owner Name / Address

Director $\frac{10\%}{\text{Owner}}$ Officer Other

Dolby Dagmar C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103

X

Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact

05/15/2018

**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, and at no cost to, the holder.
- Reflects shares of Class B Common Stock (as converted or convertible, as applicable, into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2016 Trust B, dated March 23, 2016 (the "Dagmar Dolby 2016 Trust B"), voting power over which is held by David E. Dolby, son of Dagmar Dolby, as Special Trustee of the Dagmar Dolby 2016 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest.
- (2) 2016 Trust B"), voting power over which is held by David E. Dolby, son of Dagmar Dolby, as Special Trustee of the Dagmar Dolby 2016 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- The shares were sold in multiple transactions at prices ranging from \$62.29 to \$63.22, inclusive. The price reported above reflects the weighted average sale 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.
- The shares were sold in multiple transactions at prices ranging from \$62.08 to \$62.935, inclusive. The price reported above reflects the weighted average sale 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) Shares of Class B Common Stock are convertible, at no cost, at any time at the election of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- 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 III LLC, a limited liability company ("Dolby Holdings III"), investment and voting power over which is held by Dagmar
 Dolby, manager of Dolby Holdings III. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- 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 2002 Trust A, dated April 19, 2002 (the "Ray Dolby 2002 Trust A"), voting power over which is held by Thomas E. Dolby, son of Dagmar Dolby, as Special Trustee of the Ray Dolby 2002 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (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 Ray Dolby 2002 Trust B, dated April 19, 2002 (the "Ray Dolby 2002 Trust B"), voting power over which is held by David E. Dolby as Special Trustee of the Ray Dolby 2002 Trust B. The reporting person disclaims beneficial

Reporting Owners 3

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ownership of these securities except to the extent of her pecuniary interest therein.

- 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 ("Dolby Holdings II"), investment power over which is held by Dagmar Dolby, manager of Dolby Holdings II, and voting power over which is held by (i) Thomas E. Dolby, a special manager of Dolby Holdings II, with respect to 50% of such shares, and (ii) David E. Dolby, a special manager of Dolby Holdings II, 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.
- 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 2017 Trust BB, dated May 25, 2017 (the "Dagmar Dolby 2017 Trust BB"), voting power over which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2017 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

 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 over 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.
- 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 Marital Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Marital Trust"),
 voting power over which is shared by the Trustee and David E. Dolby as Special Trustee of the Marital Trust. 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. 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.