

Novelly Michael
Form 3
April 06, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Novelly Michael		(Month/Day/Year)	Dolby Laboratories, Inc. [DLB]	
(Last)	(First)	(Middle)	03/28/2009	
C/O DOLBY LABORATORIES, INC., Â 100 POTRERO AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
SAN FRANCISCO, Â CA Â 94103			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Interim CFO & Vice President	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	7,800 ⁽¹⁾	D	Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	05/15/2018	Class A Common Stock	20,000	\$ 46.06	D	Â
Employee Stock Option (Right to Buy)	Â (3)	02/09/2019	Class A Common Stock	15,000	\$ 32.18	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novelty Michael C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103	Â	Â	Â Interim CFO & Vice President	Â

Signatures

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

04/06/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Shares held include an aggregate of 7,800 restricted stock units, 4,500 of which were granted on May 15, 2008 and 3,300 of which were granted on February 9, 2009, both of which were granted under the terms of the Issuer's 2005 Stock Plan and are subject to forfeiture until they vest. Under the terms of the respective restricted stock unit grant agreements, 1/4 of the 4,500 units shall vest on each anniversary of May 15, 2008 and 1/4 of the 3,300 units shall vest on each anniversary of February 9, 2009. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.

(1) This option was granted for a total of 20,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of May 15, 2008, the vesting commencement date.

(2) This option was granted for a total of 15,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of February 9, 2009, the vesting commencement date, and the balance of the shares 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.