

Dolby Laboratories, Inc.  
Form 4  
October 30, 2015

**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  
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

## OMB APPROVAL

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(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)

10/28/2015

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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

\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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	(A) or (D)	Price		
Class A Common Stock <sup>(1)</sup>	10/28/2015		C <sup>(2)</sup>		1,310,000	A	\$ 0 1,310,000	I	By Trust <sup>(3)</sup>
Class A Common Stock	10/28/2015		G <sup>(2)</sup>	V	1,310,000	D	\$ 0 0	I	By Trust <sup>(3)</sup>
Class A Common Stock <sup>(1)</sup>	10/28/2015		C <sup>(2)</sup>		30,000	A	\$ 0 30,000	I	By Trust <sup>(3)</sup>
Class A Common	10/28/2015		G <sup>(2)</sup>	V	30,000	D	\$ 0 0	I	By Trust <sup>(3)</sup>

Stock

Class A  
Common  
Stock

100

I

By Trust  
(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)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Underlying Securities
Class B Common Stock	(5)	10/28/2015		C(2)			1,310,000	(5)	(5)	Class A Common Stock	1,310,000
Class B Common Stock	(5)	10/28/2015		C(2)			30,000	(5)	(5)	Class A Common Stock	30,000
Class B Common Stock	(5)	10/28/2015		G(6)	V		50,450	(5)	(5)	Class A Common Stock	50,450
Class B Common Stock	(5)	10/28/2015		G(6)	V	50,450		(5)	(5)	Class A Common Stock	50,450
Class B Common Stock	(5)	10/28/2015		G(6)	V		50,450	(5)	(5)	Class A Common Stock	50,450
Class B Common Stock	(5)	10/28/2015		G(6)	V	50,450		(5)	(5)	Class A Common Stock	50,450
Class B Common Stock	(5)	10/28/2015		G(9)	V		2,298,300	(5)	(5)	Class A Common Stock	2,298,300
Class B Common Stock	(5)	10/28/2015		G(9)	V	2,298,300		(5)	(5)	Class A Common Stock	2,298,300

Class B Common Stock	(5)	(5)	(5)	Class A Common Stock
Class B Common Stock	(5)	(5)	(5)	Class A Common Stock
Class B Common Stock	(5)	(5)	(5)	Class A Common Stock
Class B Common Stock	(5)	(5)	(5)	Class A Common Stock
Class B Common Stock	(5)	(5)	(5)	Class A Common Stock
Class B Common Stock	(5)	(5)	(5)	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dolby Dagmar C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103		X		
DAGMAR DOLBY TRUST UNDER DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999 C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103		X		

## Signatures

/s/ Daniel Rodriguez, Attorney  
in Fact 10/30/2015

\_\_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 the reporting person.
- (2)

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On October 28, 2015, the Dagmar Dolby Trust (as defined below) (i) converted 1,310,000 shares of Class B Common Stock into a like number of shares of Class A Common Stock and gifted all such shares of Class A Common Stock to the Dagmar Dolby Fund, a California nonprofit public benefit corporation, and (ii) converted 30,000 shares of Class B Common Stock into a like number of shares of Class A Common Stock and gifted all such shares of Class A Common Stock to an unaffiliated charitable organization.

- (3) Reflects shares of Class B Common Stock (as converted or convertible into, as applicable, 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, son of Dagmar Dolby, as Special Trustee of the Dagmar Dolby Trust. This report is filed jointly by Dagmar Dolby and the Dagmar Dolby Trust with respect to the securities held and transactions effected by the Dagmar Dolby Trust. The reporting persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (4) Reflects shares of Class A Common Stock held of record by Dagmar Dolby as Trustee of the Dolby Family Administrative Trust established under the Dolby Family Trust instrument, dated May 7, 1999 (the "Dolby Administrative Trust"), voting and dispositive power of which is held by Dagmar Dolby. This report is filed by Dagmar Dolby with respect to the securities held by the Dolby Administrative Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (5) Shares of Class B Common Stock are convertible at any time at the option of the holder into shares of Class A Common Stock on a 1-for-1 basis.

- (6) On October 28, 2015, the Dagmar Dolby Trust transferred 50,450 shares of Class B Common Stock to each of the Dagmar Dolby 2014 Trust AA and the Dagmar Dolby 2014 Trust BB. Each of the Dagmar Dolby 2014 Trust AA and the Dagmar Dolby 2014 Trust BB is a grantor retained annuity trust ("GRAT") whose trust instrument requires an annual annuity payment to the Dagmar Dolby Trust, and each such share transfer was made pursuant to the terms of each GRAT's trust instrument to correct an overpayment of the first annuity payment on April 27, 2015. No reporting person paid or received any funds or other consideration in connection with such share transfers. Applicable guidance provides that such share transfers made in pursuant to a GRAT's annuity payment requirements are exempt from the reporting requirements of Section 16(a) and the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, and as a result the reporting persons are voluntarily reporting such share transfers.

- (7) 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, son of Dagmar Dolby, as Special Trustee of the Dagmar Dolby 2014 Trust AA. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Dagmar Dolby 2014 Trust AA. 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 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. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Dagmar Dolby 2014 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (9) On October 28, 2015, the Ray Dolby Trust (as defined below) transferred the remaining 2,298,300 shares of Class B Common Stock to the Dagmar Dolby Trust. This transfer was made for tax and estate planning purposes and no reporting person received any funds or other consideration in exchange for such share transfer.

- (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 Ray Dolby Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Ray Dolby Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Ray Dolby Trust. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Ray Dolby Trust. 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 Marital Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Marital Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Marital Trust. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby Trust. 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 2002 Trust A, dated April 19, 2002 (the "Ray Dolby 2002 Trust A"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Ray Dolby 2002 Trust A. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 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 2002 Trust B, dated April 19, 2002 (the "Ray Dolby 2002 Trust B"), voting power of

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which is held by David E. Dolby as Special Trustee of the Ray Dolby 2002 Trust B. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (14) 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. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2011 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (15) 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. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2011 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (16) 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. This report is filed by Dagmar Dolby with respect to the securities held by the Family LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

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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