Dolby Laboratories, Inc. Form 4 January 16, 2007

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

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JASPER N WILLIAM JR Issuer Symbol Dolby Laboratories, Inc. [DLB] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify C/O DOLBY LABORATORIES, 01/12/2007 below) INC., 100 POTRERO AVENUE President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SAN FRANCISCO, CA 94103 Person (City) (State) (Zip)

(City)	(State) (Table	I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class A			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock (1)	01/12/2007		С	6,250	A	\$0	8,996	D	
Class A Common Stock	01/12/2007		S	625	D	\$ 33.82	8,371	D	
Class A Common Stock	01/12/2007		S	100	D	\$ 33.64	8,271	D	
Class A Common	01/12/2007		S	200	D	\$ 33.65	8,071	D	

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3235-0287

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Estimated average

burden hours per

Stock							
Class A Common Stock	01/12/2007	S	325	D	\$ 33.66	7,746	D
Class A Common Stock	01/12/2007	S	625	D	\$ 33.82	7,121	D
Class A Common Stock	01/12/2007	S	100	D	\$ 33.97	7,021	D
Class A Common Stock	01/12/2007	S	200	D	\$ 33.99	6,821	D
Class A Common Stock	01/12/2007	S	425	D	\$ 34	6,396	D
Class A Common Stock	01/12/2007	S	625	D	\$ 34.04	5,771	D
Class A Common Stock	01/12/2007	S	100	D	\$ 34.06	5,671	D
Class A Common Stock	01/12/2007	S	925	D	\$ 34.08	4,746	D
Class A Common Stock	01/12/2007	S	125	D	\$ 34.09	4,621	D
Class A Common Stock	01/12/2007	S	200	D	\$ 34.35	4,421	D
Class A Common Stock	01/12/2007	S	425	D	\$ 34.36	3,996	D
Class A Common Stock	01/12/2007	S	200	D	\$ 34.79	3,796	D
Class A Common Stock	01/12/2007	S	100	D	\$ 34.8	3,696	D
Class A Common Stock	01/12/2007	S	325	D	\$ 34.82	3,371	D

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Class A D \$ 2,746 625 Common S D 01/12/2007 Stock

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)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	Code	ctionE S 8) A E	5. Number Derivative Securities Acquired Disposed (Instr. 3, 5)	es d (A) or d of (D)	6. Date Exer Expiration D (Month/Day)	Date	7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 1.26	01/12/2007		M			6,250	(2)	11/18/2012	Class B Common Stock	6,250
Class B Common Stock	\$ 0 (3)	01/12/2007		M		6,250		(3)	(3)	Class A Common Stock	6,250
Class B Common Stock	\$ 0 (3)	01/12/2007		C			6,250	(3)	(3)	Class A Common Stock	6,250
Class B Common Stock	\$ 0 (3)							(3)	(3)	Class A Common Stock	80,00
Class B Common Stock	\$ 0 (3)							(3)	<u>(3)</u>	Class A Common Stock	240,00

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JASPER N WILLIAM JR C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103

President and CEO

Signatures

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

01/16/2007

X

**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) This option was granted for a total of 250,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of January 1, 2003, the vesting commencement date.
- (3) Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and has no expiration date.

Remarks:

All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan

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