

Dolby Laboratories, Inc.  
Form 4  
August 14, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**ROCKWELL MICHAEL J**

(Last) (First) (Middle)

**C/O DOLBY LABORATORIES, INC., 100 POTRERO AVENUE**

(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)  
**08/10/2012**

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)  
**EVP, Products and Technology**

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	(A) or (D)	Price
Class A Common Stock	08/10/2012		A <sup>(2)(3)</sup>		6,250	A	\$ 0 (2) 61,642
Class A Common Stock	08/10/2012		A <sup>(5)(6)</sup>		20,000	A	\$ 0 (5) 81,642
Class A Common Stock	08/10/2012		A <sup>(8)(9)</sup>		15,277	A	\$ 0 (8) 96,919 <sup>(1)</sup>

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)	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 47.42	08/10/2012		D	20,000	<u>(4)</u> 11/15/2017	Class A Common Stock 20,000
Employee Stock Option (Right to Buy)	\$ 51.19	08/10/2012		D	66,000	<u>(7)</u> 02/08/2020	Class A Common Stock 66,000
Employee Stock Option (Right to Buy)	\$ 66.63	08/10/2012		D	55,000	<u>(10)</u> 12/15/2020	Class A Common Stock 55,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROCKWELL MICHAEL J C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103			EVP, Products and Technology	

## Signatures

/s/ Daniel Rodriguez, Wilson Sonsini Goodrich Rosati, Attorney-in-fact For: Michael Rockwell

08/14/2012

\_\_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) Shares held following the reported transactions include 96,762 restricted stock units, which are subject to forfeiture until they vest.
- (2) On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the reporting person on November 15, 2007. In exchange for the option the reporting person received 6,250 restricted stock units.
- Award represents a total of 6,250 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/2 of the total number of units shall vest one year from August 10, 2012, the grant date, and the remaining 1/2 of the total number of units shall vest on the date that is two years from the grant date. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (3) This option was granted for a total of 80,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of November 15, 2007, the vesting commencement date. On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, this option and in exchange for this option, the reporting person received 6,250 restricted stock units.
- (4) On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the reporting person on February 8, 2010. In exchange for the option, the reporting person received 20,000 restricted stock units.
- Award represents a total of 20,000 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/2 of the total number of units shall vest two years from August 10, 2012, the grant date, and the remaining 1/2 of the total number of units shall vest on the date that is three years from the grant date. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (5) This option was granted for a total of 66,000 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 8, 2010, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter. On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, this option and in exchange for this option, the reporting person received 20,000 restricted stock units.
- (6) On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the reporting person on December 15, 2010. In exchange for the option, the reporting person received 15,277 restricted stock units.
- Award represents a total of 15,277 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/2 of the total number of units shall vest three years from August 10, 2012, the grant date, and the remaining 1/2 of the total number of units shall vest on the date that is four years from the grant date. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (7) This option was granted for a total of 55,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of December 15, 2010, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter. On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, this option and in exchange for this option, the reporting person received 15,277 restricted stock units.
- (8) On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the reporting person on December 15, 2010. In exchange for the option, the reporting person received 15,277 restricted stock units.
- (9) Award represents a total of 15,277 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/2 of the total number of units shall vest three years from August 10, 2012, the grant date, and the remaining 1/2 of the total number of units shall vest on the date that is four years from the grant date. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (10) This option was granted for a total of 55,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of December 15, 2010, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter. On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, this option and in exchange for this option, the reporting person received 15,277 restricted stock units.

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.