

Dolby Laboratories, Inc.
Form 4
July 12, 2006

FORM 4

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

OMB APPROVAL

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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 *
JASPER N WILLIAM JR

(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)
07/11/2006

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)
President and CEO

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) | (A) or (D) | 5. Amount or Price | 6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|-----------------------------------|
| Class A Common Stock ⁽¹⁾ | 07/11/2006 | | C | 10,000 | A | \$ 0 | 12,000 | D |
| Class A Common Stock | 07/11/2006 | | S | 1,000 | D | \$ 21.93 | 11,000 | D |
| Class A Common Stock | 07/11/2006 | | S | 900 | D | \$ 21.96 | 10,100 | D |
| Class A Common | 07/11/2006 | | S | 600 | D | \$ 21.99 | 9,500 | D |

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| | | | | | | | |
|----------------------------|------------|--|---|-------|---|----------|---------|
| Stock | | | | | | | |
| Class A Common Stock | 07/11/2006 | | S | 1,600 | D | \$ 22 | 7,900 D |
| Class A Common Stock | 07/11/2006 | | S | 1,300 | D | \$ 22.02 | 6,600 D |
| Class A Common Stock | 07/11/2006 | | S | 1,000 | D | \$ 22.04 | 5,600 D |
| Class A Common Stock | 07/11/2006 | | S | 400 | D | \$ 22.06 | 5,200 D |
| Class A Common Stock | 07/11/2006 | | S | 200 | D | \$ 22.13 | 5,000 D |
| Class A Common Stock | 07/11/2006 | | S | 500 | D | \$ 22.2 | 4,500 D |
| Class A Common Stock | 07/11/2006 | | S | 500 | D | \$ 22.21 | 4,000 D |
| Class A Common Stock | 07/11/2006 | | S | 1,000 | D | \$ 22.34 | 3,000 D |
| Class A Common Stock | 07/11/2006 | | S | 700 | D | \$ 22.38 | 2,300 D |
| Class A Common Stock | 07/11/2006 | | S | 300 | D | \$ 22.45 | 2,000 D |

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

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.

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|---|--------------------------------------|--|--------------------------------|--|--|---|
|--|---|--------------------------------------|--|--------------------------------|--|--|---|

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| Security | (Instr. 3, 4, and 5) | | | | Date Exercisable | Expiration Date | Title | Amount |
|--------------------------------------|----------------------|------------|-----|--------|------------------|-----------------|----------------------|---------|
| | Code | V | (A) | (D) | | | | |
| Employee Stock Option (Right to Buy) | \$ 2.08 | 07/11/2006 | M | 10,000 | (2) | 04/20/2014 | Class B Common Stock | 10,000 |
| Class B Common Stock | \$ 0 (3) | 07/11/2006 | M | 10,000 | (3) | (3) | Class A Common Stock | 10,000 |
| Class B Common Stock | \$ 0 (3) | 07/11/2006 | C | 10,000 | (3) | (3) | Class A Common Stock | 10,000 |
| Class B Common Stock | \$ 0 (3) | | | | (3) | (3) | Class A Common Stock | 90,000 |
| Class B Common Stock | \$ 0 (3) | | | | (3) | (3) | Class A Common Stock | 270,000 |

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 | X | | President and CEO | |

Signatures

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

07/12/2006

**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)

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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 900,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of April 1, 2004, 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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