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Dolby Laboratories, Inc. Form 4 January 08, 2007 FORM 4

if no longer

subject to

Section 16.

Form 4 or

Form 5

1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB Washington, D.C. 20549 Number: Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> Jaffe Martin A			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Dolby Laboratories, Inc. [DLB]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
C/O DOLBY LABORATORIES,			01/05/2007	_X_ Officer (give title Other (specify		
INC., 100 PC	OTRERO AV	VENUE		below) below) Exec. V.P., Bus. Affairs		
	(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		
SAN FRANCISCO, CA 94103				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D) 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)
Class A Common Stock (1)	01/05/2007		Code V C	Amount 7,500	(D) A	Price \$ 0	7,500	D	
Class A Common Stock	01/05/2007		S	100	D	\$ 30.95	7,400	D	
Class A Common Stock	01/05/2007		S	100	D	\$ 31.02	7,300	D	
Class A Common	01/05/2007		S	650	D	\$ 31.04	6,650	D	

OMB APPROVAL

Estimated average

burden hours per

Expires:

response...

3235-0287

January 31,

2005

0.5

Stock

Class A Common Stock	01/05/2007	S	850	D	\$ 31.05	5,800	D
Class A Common Stock	01/05/2007	S	1,300	D	\$ 31.06	4,500	D
Class A Common Stock	01/05/2007	S	200	D	\$ 31.07	4,300	D
Class A Common Stock	01/05/2007	S	1,250	D	\$ 31.08	3,050	D
Class A Common Stock	01/05/2007	S	900	D	\$ 31.09	2,150	D
Class A Common Stock	01/05/2007	S	200	D	\$ 31.1	1,950	D
Class A Common Stock	01/05/2007	S	750	D	\$ 31.11	1,200	D
Class A Common Stock	01/05/2007	S	200	D	\$ 31.12	1,000	D
Class A Common Stock	01/05/2007	S	250	D	\$ 31.13	750	D
Class A Common Stock	01/05/2007	S	750	D	\$ 31.04	0	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.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		
	Derivative				Disposed of (D)		

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	Security			(Instr. 3, 5)	, 4, and				
			Code N	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 1.26	01/05/2007	М		1,500	(2)	11/18/2012	Class B Common Stock	1,500
Employee Stock Option (Right to Buy)	\$ 2.08	01/05/2007	М		6,000	(3)	04/20/2014	Class B Common Stock	6,000
Class B Common Stock	\$ 0 <u>(4)</u>	01/05/2007	М	1,500		<u>(4)</u>	(4)	Class A Common Stock	1,500
Class B Common Stock	\$ 0 <u>(4)</u>	01/05/2007	М	6,000		<u>(4)</u>	(4)	Class A Common Stock	6,000
Class B Common Stock	\$ 0 <u>(4)</u>	01/05/2007	C		7,500	<u>(4)</u>	(4)	Class A Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Jaffe Martin A C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103			Exec. V.P., Bus. Affairs			

Signatures

/s/ Alan G. Smith,	
Attorney-in-fact	01/08/2007
**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.

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- (2) This option was granted for a total of 50,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option becomes exercisable on each anniversary of January 1, 2003, the vesting commencement date.
- (3) This option was granted for a total of 180,000 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.
- (4) 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.

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.