

Dolby Laboratories, Inc.
 Form 4
 December 21, 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 *
 Dolby Ray

(Last) (First) (Middle)
 100 POTRERO AVENUE
 (Street)

SAN FRANCISCO, CA 94103-4813
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Dolby Laboratories, Inc. [DLB]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/21/2006

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)
 Chairman of the Board

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|----------------------|----------------------------|
| Class B Common Stock | (1) | 12/21/2006 | J(2) | 46,670 | | | | | (3) | (3) | Class A Common Stock | 63,379,6 |
| Class B Common Stock | (1) | 12/21/2000 | J(2) | 2,310,165 | | | | | (3) | (3) | Class A Common Stock | 2,310,16 |
| Class B Common Stock | (1) | 12/21/2006 | J(2) | 2,310,165 | | | | | (3) | (3) | Class A Common Stock | 2,310,16 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dolby Ray 100 POTRERO AVENUE SAN FRANCISCO, CA 94103-4813 | X | | Chairman of the Board | |

Signatures

/s/ Ray Dolby 12/21/2006
 **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) 1-for-1
- (2) On December 21, 2006, 4,667,000 shares of Class B Common Stock held of record by the Partnership were distributed prorata to the partners, namely the 1999 Trust, the 2002 Trust A and the 2002 Trust B. The 1999 Trust is the general partner of the Partnership.
- (3) Each share of Class B Common Stock is convertible at any time at the option of the holder into one share of Class A Common Stock.
 Reflects 63,379,670 shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Ray Dolby, as Trustee, of the Ray Dolby Trust under the Dolby Family Instrument dated May 7, 1999 ("the 1999 Trust"). Includes 46,670 shares acquired by the 1999 Trust on December 21, 2006 as a result of the prorata partnership distribution by Ray and Dagmar Dolby Investments, L.P. (the "Partnership"). Ray Dolby, as Trustee of the 1999 Trust, holds voting and investment power over the shares held by the 1999 Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (4) Reflects 2,310,165 shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Ray Dolby, as Trustee, of the Ray Dolby 2002 Trust A dated April 19, 2002 (the "2002 Trust A") acquired on December 21, 2006 as a result of the prorata partnership distribution by the Partnership. Ray Dolby, as Trustee of the 2002 Trust A, holds investment, but not voting, power over the shares held by the 2002 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (5)
- (6)

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Reflects 2,310,165 shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Ray Dolby, as Trustee, of the Ray Dolby 2002 Trust B dated April 19, 2002 (the "2002 Trust B") acquired on December 21, 2006 as a result of the prorata partnership distribution by the Partnership. Ray Dolby, as Trustee of the 2002 Trust B, holds investment, but not voting, power over the shares held by the 2002 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of his 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. 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.