JASPER N WILLIAM JR

Form 4

December 29, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number: 32

3235-0287

Expires: January 31, 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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 * JASPER N WILLIAM JR			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)	X Director 10% Owner		
C/O DOLBY LABORATORIES,			12/28/2005	X Officer (give title Other (specify		
INC., 100 POTRERO AVENUE				below) below) 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		
SAN FRANCISCO, CA 94103				Form filed by More than One Reportin Person		

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities Acqu	uired, Disposed of	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)	Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed 4 and (A) or	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)	12/28/2005		Code V	Amount 10,000	` (Price	11,000	D	
Class A Common Stock	12/28/2005		S	1,000	D	\$ 16.91	10,000	D	
Class A Common Stock	12/28/2005		S	1,000	D	\$ 16.92	9,000	D	
Class A Common	12/28/2005		S	1,000	D	\$ 16.93	8,000	D	

Edgar Filing: JASPER N WILLIAM JR - Form 4

Stock							
Class A Common Stock	12/28/2005	S	1,000	D	\$ 16.94	7,000	D
Class A Common Stock	12/28/2005	S	1,000	D	\$ 16.98	6,000	D
Class A Common Stock	12/28/2005	S	1,000	D	\$ 17	5,000	D
Class A Common Stock	12/28/2005	S	1,000	D	\$ 16.68	4,000	D
Class A Common Stock	12/28/2005	S	1,000	D	\$ 16.8	3,000	D
Class A Common Stock	12/28/2005	S	900	D	\$ 16.83	2,100	D
Class A Common Stock	12/28/2005	S	1,000	D	\$ 16.84	1,100	D
Class A Common Stock	12/28/2005	S	100	D	\$ 16.85	1,000	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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 ctionDerivative Securities Acquired (D) (Instr. 3, 4, and 5)		of		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Option	\$ 2.08	12/28/2005		M		10,000	(2)	04/20/2014	Class B Common Stock	10,

Edgar Filing: JASPER N WILLIAM JR - Form 4

(Right to Buy)									
Class B Common Stock	\$ 0 (3)	12/28/2005	M	10,000		(3)	(3)	Class A Common Stock	10,
Class B Common Stock	\$ 0 (3)	12/28/2005	С		10,000	(3)	(3)	Class A Common Stock	10,
Class B Common Stock	\$ 0 (3)					<u>(3)</u>	(3)	Class A Common Stock	100
Class B Common Stock	\$ 0 <u>(3)</u>					(3)	<u>(3)</u>	Class A Common Stock	300

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			
JASPER N WILLIAM JR							
C/O DOLBY LABORATORIES, INC.	X		Dragidant and CEO				
100 POTRERO AVENUE	Λ		President and CEO				
SAN FRANCISCO, CA 94103							

Signatures

/s/ Alan G. Smith,

12/29/2005 Attorney-in-fact

**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).
- Each share of Class A Common Stock issued upon conversion of one share of Class B Common Stock at the election of the reporting (1) person.
- 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.
- 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 (3) expiration date.

Remarks:

Reporting Owners 3

Edgar Filing: JASPER N WILLIAM JR - Form 4

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.