Dolby Laboratories, Inc. Form 4 May 08, 2007

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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January 31,

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Form 5 obligations may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person <u>*</u>
Jaffe Martin A

(First) (Middle)

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

(Street)

2. Issuer Name **and** Ticker or Trading Symbol

Dolby Laboratories, Inc. [DLB]

3. Date of Earliest Transaction (Month/Day/Year) 05/07/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner ____ Self-control of the control of t

6. Individual or Joint/Group Filing(Check Applicable Line)

X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting
Person

SAN FRANCISCO, CA 94103

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative	Secu	rities 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,	(A)	ed of (D)	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)	05/07/2007		Code V	7,500	(D)	Price \$ 0	7,500	D	
Class A Common Stock	05/07/2007		S	1,000	D	\$ 36.81	6,500	D	
Class A Common Stock	05/07/2007		S	750	D	\$ 36.55	5,750	D	
Class A Common	05/07/2007		S	350	D	\$ 36.67	5,400	D	

Stock							
Class A Common Stock	05/07/2007	S	400	D	\$ 36.7	5,000	D
Class A Common Stock	05/07/2007	S	750	D	\$ 36.71	4,250	D
Class A Common Stock	05/07/2007	S	750	D	\$ 36.74	3,500	D
Class A Common Stock	05/07/2007	S	850	D	\$ 36.77	2,650	D
Class A Common Stock	05/07/2007	S	1,250	D	\$ 36.8	1,400	D
Class A Common Stock	05/07/2007	S	650	D	\$ 36.88	750	D
Class A Common Stock	05/07/2007	S	750	D	\$ 37.03	0	D

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

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

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. Transactic Code (Instr. 8)	Securiti Acquire Dispose	ive	6. Date Exercisable and Expiration Date (Month/Day/Year)		piration Date Underlying Securit	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to	\$ 2.08	05/07/2007		M		7,500	(2)	04/20/2014	Class B Common Stock	7,500

(9-02)

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Class B Common Stock	\$ 0 (3)	05/07/2007	М	7,500		(3)	(3)	Class A Common Stock	7,500
Class B Common Stock	\$ 0 (3)	05/07/2007	C		7,500	(3)	(3)	Class A Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting Owner Paulic, Paulicis	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

05/08/2007 Date

**Signature of Reporting Person

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.
- (2) 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.
- (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.

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.

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