

Jaffe Martin A
 Form 4
 February 20, 2008

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 *
 Jaffe Martin A

(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)
 02/15/2008

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)
 Exec. V.P., Bus. Affairs

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 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)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock ⁽¹⁾	02/15/2008		C		5,000 A \$ 0	11,000	D
Class A Common Stock	02/15/2008		S		400 D \$ 45.75	10,600	D
Class A Common Stock	02/15/2008		S		300 D \$ 45.78	10,300	D
Class A Common	02/15/2008		S		100 D \$ 45.79	10,200	D

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Stock								
Class A Common Stock	02/15/2008	S	200	D	\$ 45.81	10,000		D
Class A Common Stock	02/15/2008	S	500	D	\$ 45.91	9,500		D
Class A Common Stock	02/15/2008	S	600	D	\$ 45.93	8,900		D
Class A Common Stock	02/15/2008	S	400	D	\$ 45.96	8,500		D
Class A Common Stock	02/15/2008	S	500	D	\$ 46.0001	8,000		D
Class A Common Stock	02/15/2008	S	250	D	\$ 46.4	7,750		D
Class A Common Stock	02/15/2008	S	200	D	\$ 46.4001	7,550		D
Class A Common Stock	02/15/2008	S	50	D	\$ 46.43	7,500		D
Class A Common Stock	02/15/2008	S	500	D	\$ 46.8175	7,000		D
Class A Common Stock	02/15/2008	S	500	D	\$ 46.82	6,500		D
Class A Common Stock	02/15/2008	S	500	D	\$ 46.82	6,000 ⁽²⁾		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., puts, calls, warrants, options, convertible securities)

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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.

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