Dolby Laboratories, Inc. Form 4 March 18, 2008

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 Form 5 obligations

may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Jaffe Martin A

> (Last) (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) 03/17/2008

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner Other (specify _X__ Officer (give title below)

6. Individual or Joint/Group Filing(Check

Exec. V.P., Bus. Affairs

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN FRANCISCO, CA 94103

(City)	(State)	${\bf (Zip)} \qquad \qquad {\bf Table~I-Non-Derivative~Securities~Acquired, Disposed~of, or~Beneficially~Owned}$							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class A Common Stock (1)	03/17/2008		Code V	Amount 5,000	(D)	Price \$ 0	11,000	D	
Class A Common Stock	03/17/2008		S	500	D	\$ 39.1301	10,500	D	
Class A Common Stock	03/17/2008		S	500	D	\$ 39	10,000	D	
Class A Common	03/17/2008		S	500	D	\$ 39.1501	9,500	D	

Stock							
Class A Common Stock	03/17/2008	S	500	D	\$ 39.1801	9,000	D
Class A Common Stock	03/17/2008	S	500	D	\$ 39.25	8,500	D
Class A Common Stock	03/17/2008	S	500	D	\$ 39.75	8,000	D
Class A Common Stock	03/17/2008	S	500	D	\$ 40	7,500	D
Class A Common Stock	03/17/2008	S	500	D	\$ 40.0301	7,000	D
Class A Common Stock	03/17/2008	S	300	D	\$ 40.35	6,700	D
Class A Common Stock	03/17/2008	S	200	D	\$ 40.3501	6,500	D
Class A Common Stock	03/17/2008	S	500	D	\$ 39.75	6,000 (2)	D

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exer	cisable and	7. Title and A	Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactiorDerivative		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)				
	Security				(Instr. 3, 4, and				
					5)				
									Amount
						Date Exercisable	Expiration Date	Title	or Number of

Code V

(A)

(D)

Shares

Employee Stock Option (Right to Buy)	\$ 1.26	03/17/2008	М	5,000	(3)	11/19/2012	Class B Common Stock	5,000
Class B Common Stock	\$ 0 (4)	03/17/2008	M	5,000	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	5,000
Class B Common Stock	\$ 0 (4)	03/17/2008	C	5,000	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	5,000

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

03/18/2008

**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.
- (2) Shares held following the reported transactions, but none of the shares reported as sold, include 6,000 restricted stock units, which are subject to forfeiture until they vest.
- (3) 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.
- (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.

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