

Dolby Laboratories, Inc.
Form 3/A
March 02, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Watts David K</p> <p>(Last) (First) (Middle)</p> <p>C/O DOLBY LABORATORIES, INC., 100 POTRERO AVENUE</p> <p>(Street)</p> <p>SAN FRANCISCO, CA 94103</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/16/2005</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Dolby Laboratories, Inc. [DLB]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) V.P. and Man. Dir., U.K branch</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>02/15/2005</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

<p>1. Title of Security (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<p>1. Title of Derivative Security (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p>	<p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title Amount or Number of</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security: Direct (D)</p>	<p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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				Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)(2)	04/01/2011	Class B Common Stock (5)	33,750	\$ 1.26	D	Â
Employee Stock Option (right to buy)	Â (1)(2)	04/01/2011	Class B Common Stock (5)	36,150	\$ 1.26	D	Â
Employee Stock Option (right to buy)	Â (1)(3)	01/01/2013	Class B Common Stock (5)	50,000	\$ 1.26	D	Â
Employee Stock Option (right to buy)	Â (1)(4)	04/21/2014	Class B Common Stock (5)	180,000	\$ 2.08	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Watts David K C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103	Â	Â	Â V.P. and Man. Dir., U.K branch	Â

Signatures

/s/ Phyllis T. Solomon,
Attorney-in-fact

03/02/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This amendment is being filed to clarify that vested shares under the option may not be exercised until the closing of the issuer's initial public offering.
- (2) 1/4 of the total number of shares issuable under the option vested on each anniversary of October 1, 2000, the vesting commencement date. All shares under the option vested as of October 1, 2004. Vested shares under the option are not exercisable until the closing of the issuer's initial public offering.
- (3) 1/4 of the total number of shares issuable under the option vests on each anniversary of January 1, 2003, the vesting commencement date. Vested shares under the option are not exercisable until the closing of the issuer's initial public offering.
- (4) 1/4 of the total number of shares issuable under the option vests on each anniversary of April 1, 2004, the vesting commencement date. Vested shares under the option are not exercisable until the closing of the issuer's initial public offering.
- (5) 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.

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.