Dolby Laboratories, Inc. Form 4 November 21, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB APPROVAL** OMB

Check this box if no longer

Washington, D.C. 20549

3235-0287 Number: January 31, Expires:

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

2005 Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person |
|---|
| Forshay Steven E                        |

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(Middle)

Dolby Laboratories, Inc. [DLB]

(Check all applicable) 3. Date of Earliest Transaction

(Month/Day/Year) 11/21/2006

Director 10% Owner \_X\_\_ Officer (give title \_ Other (specify below)

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

Sr. Vice President, Research

6. Individual or Joint/Group Filing(Check

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

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN FRANCISCO, CA 94103

| (City)                               | (State)                                 | (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |   |   |     |  |  |   |  |  |
|--------------------------------------|---|--|---|---|-----|--|--|---|--|--|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year)                            | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or |     | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |  |
| Class A Common Stock (1)             | 11/21/2006                              |  | Code V                                  | Amount 10,000   | (D) | Price \$ 0   | (Instr. 3 and 4)<br>10,000                               | D   |  |  |
| Class A<br>Common<br>Stock           | 11/21/2006                              |  | S                                       | 1,600   | D   | \$ 28.5  | 8,400  | D   |  |  |
| Class A<br>Common<br>Stock           | 11/21/2006                              |  | S                                       | 400   | D   | \$<br>28.51  | 8,000  | D   |  |  |
| Class A<br>Common                    | 11/21/2006                              |  | S                                       | 400   | D   | \$<br>28.52  | 7,600  | D   |  |  |

| Stock                      |            |   |       |   |             |       |   |
|----------------------------|------------|---|-------|---|-------------|-------|---|
| Class A<br>Common<br>Stock | 11/21/2006 | S | 100   | D | \$<br>28.53 | 7,500 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 700   | D | \$<br>28.54 | 6,800 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 700   | D | \$<br>28.55 | 6,100 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 600   | D | \$<br>28.57 | 5,500 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 200   | D | \$<br>28.58 | 5,300 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 300   | D | \$<br>28.59 | 5,000 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 100   | D | \$<br>28.67 | 4,900 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 1,300 | D | \$ 28.7     | 3,600 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 400   | D | \$<br>28.71 | 3,200 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 100   | D | \$<br>28.72 | 3,100 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 800   | D | \$<br>28.73 | 2,300 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 200   | D | \$<br>28.75 | 2,100 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 100   | D | \$<br>28.76 | 2,000 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 500   | D | \$<br>28.82 | 1,500 | D |
|                            |            |   |       |   |             |       |   |

Edgar Filing: Dolby Laboratories, Inc. - Form 4

| Class A<br>Common<br>Stock | 11/21/2006 | S | 100   | D | \$<br>28.83 | 1,400 | D |
|----------------------------|------------|---|-------|---|-------------|-------|---|
| Class A<br>Common<br>Stock | 11/21/2006 | S | 100   | D | \$<br>28.85 | 1,300 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 100   | D | \$<br>28.87 | 1,200 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 200   | D | \$<br>28.88 | 1,000 | D |
| Class A<br>Common<br>Stock | 11/21/2006 | S | 1,000 | D | \$<br>29.05 | 0     | D |

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

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.

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                    | 7. Title and Amou<br>Underlying Securi<br>(Instr. 3 and 4) |                           |
|---|---|--------------------------------------|---|---|---|--------|--|--------------------|--|---------------------------|
|   |   |                                      |   | Code V                                  | (A)   | (D)    | Date<br>Exercisable                                      | Expiration<br>Date | Title  | Amo<br>or<br>Num<br>of Sh |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 2.08   | 11/21/2006                           |   | M                                       |   | 10,000 | <u>(2)</u>   | 04/20/2014         | Class B<br>Common<br>Stock                                 | 10,0                      |
| Class B<br>Common<br>Stock                          | \$ 0 (3)  | 11/21/2006                           |   | M                                       | 10,000  |        | (3)  | (3)                | Class A<br>Common<br>Stock                                 | 10,0                      |
| Class B<br>Common<br>Stock                          | \$ 0 (3)  | 11/21/2006                           |   | C                                       |   | 10,000 | (3)  | (3)                | Class A<br>Common<br>Stock                                 | 10,0                      |

### **Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                                    |       |  |  |  |
|--|---------------|-----------|------------------------------------|-------|--|--|--|
| coporting of the state of state of   | Director      | 10% Owner | Officer                            | Other |  |  |  |
| Forshay Steven E C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103 |               |           | Sr. Vice<br>President,<br>Research |       |  |  |  |

### **Signatures**

/s/ Alan G. Smith, Attorney-in-fact

11/21/2006

\*\*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) 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 becomes exercisable 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.

Reporting Owners 4