

Dolby Laboratories, Inc.
Form 4
August 14, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
YEAMAN KEVIN J

(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)
08/10/2012

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)

President and CEO

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Class A Common Stock	08/10/2012		A ⁽²⁾⁽³⁾		10,937	A	\$ 0 (2) 109,086	D	
Class A Common Stock	08/10/2012		A ⁽⁵⁾⁽⁶⁾		40,909	A	\$ 0 (5) 149,995	D	
Class A Common Stock	08/10/2012		A ⁽⁸⁾⁽⁹⁾		30,555	A	\$ 0 (8) 180,550 ⁽¹⁾	D	
Class A Common					19,938	I		By the Kevin and	

Stock

Rachel
Yeaman
Family
Trust
dated May
14, 2009

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	Disposed of (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 48.15	08/10/2012		D	35,000		<u>(4)</u>	02/05/2018	Class A Common Stock	35,000
Employee Stock Option (Right to Buy)	\$ 51.19	08/10/2012		D	135,000		<u>(7)</u>	02/08/2020	Class A Common Stock	135,000
Employee Stock Option (Right to Buy)	\$ 66.63	08/10/2012		D	110,000		<u>(10)</u>	12/15/2020	Class A Common Stock	110,000

Buy

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YEAMAN KEVIN J C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103	X		President and CEO	

Signatures

/s/ Daniel Rodriguez, Wilson Sonsini Goodrich Rosati, Attorney-in-fact For: Kevin Yeaman

08/14/2012

__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) Shares held following the reported transactions include 179,426 restricted stock units, which are subject to forfeiture until they vest.
- (2) On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the reporting person on February 5, 2008. In exchange for the option, the reporting person received 10,937 restricted stock units.

Award represents a total of 10,937 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/2 of the total number of units shall vest one year from August 10, 2012, the grant date, and the remaining 1/2 of the total number of units shall vest on the date that is two years from the grant date. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (3) This option was granted for a total of 35,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of February 5, 2008, the vesting commencement date. On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, this option and in exchange for this option, the reporting person received 10,937 restricted stock units.
- (4) On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the reporting person on February 8, 2010. In exchange for the option, the reporting person received 40,909 restricted stock units.

Award represents a total of 40,909 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/2 of the total number of units shall vest two years from August 10, 2012, the grant date, and the remaining 1/2 of the total number of units shall vest on the date that is three years from the grant date. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (5) This option was granted for a total of 135,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of February 8, 2010, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter. On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, this option and in exchange for this option, the reporting person received 40,909 restricted stock units.
- (6) On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the reporting person on December 15, 2010. In exchange for the option, the reporting person received 30,555 restricted stock units.
- (7)
- (8)
- (9)

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Award represents a total of 30,555 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/2 of the total number of units shall vest three years from August 10, 2012, the grant date, and the remaining 1/2 of the total number of units shall vest on the date that is four years from the grant date. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.

- (10) This option was granted for a total of 110,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of December 15, 2010, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter. On August 10, 2012, the Issuer cancelled, pursuant to the Issuer's option exchange program, this option and in exchange for this option, the reporting person received 30,555 restricted stock units.

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.