

Dolby Laboratories, Inc.  
 Form 4  
 March 24, 2016

**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 \*  
 Dolby Dagmar

(Last) (First) (Middle)

C/O DOLBY LABORATORIES, INC., 1275 MARKET STREET

(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)  
 03/23/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Class B Common Stock	(1)	03/23/2016	G(2)	V		925,450	(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)	03/23/2016	G(2)	V	925,450		(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)	03/23/2016	G(2)	V		925,450	(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)	03/23/2016	G(2)	V	925,450		(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)	03/23/2016	G(6)	V		4,650,000	(1)	(1)	Class A Common Stock	4
Class B Common Stock	(1)	03/23/2016	G(6)	V	4,650,000		(1)	(1)	Class A Common Stock	4
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dolby Dagmar C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103		X		
DAGMAR DOLBY TRUST UNDER DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999 C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103		X		

## Signatures

/s/ Daniel Rodriguez, Attorney  
in Fact

03/24/2016

\_\_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 of Class B Common Stock are convertible, at no cost, at any time at the option of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- On March 23, 2016, each of the Dagmar Dolby 2014 Trust AA and the Dagmar Dolby 2014 Trust BB transferred 925,450 shares of Class B Common Stock to the Dagmar Dolby Trust (each such trust as defined below). Each of the Dagmar Dolby 2014 Trust AA and the Dagmar Dolby 2014 Trust BB is a grantor retained annuity trust ("GRAT") whose trust instrument requires an annual annuity payment, and such share transfers were made in satisfaction of these annuity payment requirements and pursuant to the terms of each GRAT's trust instrument. No reporting person received any funds or other consideration in exchange for such share transfers. Applicable rules consider such a share transfer to be exempt from the reporting requirements of Section 16(a) and the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as a result the reporting persons are voluntarily reporting such share transfers on this Form 4.
- (2) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2014 Trust AA, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust AA"), voting power of which is held by Thomas E. Dolby, son of Dagmar Dolby, as Special Trustee of the Dagmar Dolby 2014 Trust AA. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Dagmar Dolby 2014 Trust AA. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (3) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Dagmar Dolby Trust"), voting power of which is shared by the Trustee and David E. Dolby, son of Dagmar Dolby, as Special Trustee of the Dagmar Dolby Trust. This report is filed jointly by Dagmar Dolby and the Dagmar Dolby Trust with respect to the securities held and transactions effected by the Dagmar Dolby Trust. The reporting persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
- (4) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2014 Trust BB, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust BB"), voting power of which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2014 Trust BB. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Dagmar Dolby 2014 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (5) On March 23, 2016, the Dagmar Dolby Trust transferred 4,650,000 shares of Class B Common Stock to a newly formed GRAT, the Dagmar Dolby 2016 Trust BB (as defined below), for tax and estate planning purposes. No reporting person received any funds or other
- (6)

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consideration in exchange for such share transfer. Applicable rules consider such a share transfer to be exempt from the reporting requirements of Section 16(a) and the provisions of Section 16(b) of the Exchange Act, and as a result the reporting persons are voluntarily reporting such share transfers on this Form 4.

- (7) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2016 Trust BB, dated March 23, 2016 (the "Dagmar Dolby 2016 Trust BB"), voting power of which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2016 Trust BB. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Dagmar Dolby 2016 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (8) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Marital Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Marital Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Marital Trust. This report is filed by Dagmar Dolby with respect to the securities held by the Marital Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (9) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2002 Trust A, dated April 19, 2002 (the "Ray Dolby 2002 Trust A"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Ray Dolby 2002 Trust A. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (10) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2002 Trust B, dated April 19, 2002 (the "Ray Dolby 2002 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2002 Trust B. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (11) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust A, dated December 14, 2011 (the "Ray Dolby 2011 Trust A"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Ray Dolby 2011 Trust A. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2011 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (12) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust B, dated December 14, 2011 (the "Ray Dolby 2011 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2011 Trust B. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2011 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (13) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dolby Holdings II LLC, a limited liability company (the "Family LLC"), investment power of which is held by Dagmar Dolby, manager of the Family LLC, and voting power of which is held by (i) Thomas E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares, and (ii) David E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares. This report is filed by Dagmar Dolby with respect to the securities held by the Family LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

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.