

Dolby Dagmar  
Form 4  
May 31, 2018

**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  
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

## OMB APPROVAL

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(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)

05/30/2018

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)  
\_X\_ 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) |
|-------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|----------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                     |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                            |                                                                                               |                                                          |                                                       |
| Class A Common Stock <sup>(1)</sup> | 05/30/2018                           |                                                    | C                              |                                                                   | 50,000 | A          | \$ 0                             | 50,000                                                                                        | I                                                        | By Trust <sup>(2)</sup>                               |
| Class A Common Stock                | 05/30/2018                           |                                                    | S                              |                                                                   | 50,000 | D          | \$ <u>62.5386</u> <sup>(3)</sup> | 0                                                                                             | I                                                        | By Trust <sup>(2)</sup>                               |
| Class A Common Stock <sup>(1)</sup> | 05/31/2018                           |                                                    | C                              |                                                                   | 17,439 | A          | \$ 0                             | 17,439                                                                                        | I                                                        | By Trust <sup>(2)</sup>                               |
| Class A Common                      | 05/31/2018                           |                                                    | S                              |                                                                   | 17,439 | D          | \$ <u>62.6723</u>                | 0                                                                                             | I                                                        | By Trust <sup>(2)</sup>                               |

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Stock

(4)

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. P<br>Der<br>Sec<br>(Ins |                                     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                      | Amount<br>or<br>Number<br>of Shares |
| Class B<br>Common<br>Stock                          | (5)                                                                | 05/30/2018                              |                                                             | C                                    | 50,000                                                                                                       | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | 50,000                              |
| Class B<br>Common<br>Stock                          | (5)                                                                | 05/31/2018                              |                                                             | C                                    | 17,439                                                                                                       | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | 17,439                              |
| Class B<br>Common<br>Stock                          | (5)                                                                |                                         |                                                             |                                      |                                                                                                              | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | (5)                                 |
| Class B<br>Common<br>Stock                          | (5)                                                                |                                         |                                                             |                                      |                                                                                                              | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | (5)                                 |
| Class B<br>Common<br>Stock                          | (5)                                                                |                                         |                                                             |                                      |                                                                                                              | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | (5)                                 |
| Class B<br>Common<br>Stock                          | (5)                                                                |                                         |                                                             |                                      |                                                                                                              | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | (5)                                 |
| Class B<br>Common<br>Stock                          | (5)                                                                |                                         |                                                             |                                      |                                                                                                              | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | (5)                                 |
| Class B<br>Common<br>Stock                          | (5)                                                                |                                         |                                                             |                                      |                                                                                                              | (5)                                                            | (5)                                                                 | Class A<br>Common<br>Stock | (5)                                 |

Class B  
Common  
Stock

(5)

(5)

(5)

Class A  
Common  
Stock

(5)

## Reporting Owners

| Reporting Owner Name / Address                                                                | Relationships |              |         |       |
|-----------------------------------------------------------------------------------------------|---------------|--------------|---------|-------|
|                                                                                               | Director      | 10%<br>Owner | Officer | Other |
| Dolby Dagmar<br>C/O DOLBY LABORATORIES, INC.<br>1275 MARKET STREET<br>SAN FRANCISCO, CA 94103 |               | X            |         |       |

## Signatures

/s/ Daniel Rodriguez,  
Attorney-in-Fact

05/31/2018

\_\_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, and at no cost to, the holder.
- Reflects shares of Class B Common Stock (as converted or convertible, as applicable, 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 B, dated March 23, 2016 (the "Dagmar Dolby 2016 Trust B"), voting power over which is held by David E. Dolby, son of Dagmar Dolby, as Special Trustee of the Dagmar Dolby 2016 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (2) The shares were sold in multiple transactions at prices ranging from \$61.875 to \$62.83, inclusive. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- (3) The shares were sold in multiple transactions at prices ranging from \$62.39 to \$62.86, inclusive. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- (4) Shares of Class B Common Stock are convertible, at no cost, at any time at the election of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- (5) 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 III LLC, a limited liability company ("Dolby Holdings III"), investment and voting power over which is held by Dagmar Dolby, manager of Dolby Holdings III. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (6) 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 over which is held by Thomas E. Dolby, son of Dagmar Dolby, as Special Trustee of the Ray Dolby 2002 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (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 Ray Dolby 2002 Trust B, dated April 19, 2002 (the "Ray Dolby 2002 Trust B"), voting power over which is held by David E. Dolby as Special Trustee of the Ray Dolby 2002 Trust B. The reporting person disclaims beneficial

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ownership of these securities except to the extent of her pecuniary interest therein.

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 ("Dolby Holdings II"), investment power over which is held by Dagmar Dolby, manager of

(9) Dolby Holdings II, and voting power over which is held by (i) Thomas E. Dolby, a special manager of Dolby Holdings II, with respect to 50% of such shares, and (ii) David E. Dolby, a special manager of Dolby Holdings II, with respect to 50% of such shares. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by

(10) Dagmar Dolby as the Trustee of the Dagmar Dolby 2017 Trust BB, dated May 25, 2017 (the "Dagmar Dolby 2017 Trust BB"), voting power over which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2017 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by

(11) 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 over which is shared by the Trustee and David E. Dolby as Special Trustee of the Dagmar Dolby Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by

(12) Dagmar Dolby as the Trustee of the Marital Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Marital Trust"), voting power over which is shared by the Trustee and David E. Dolby as Special Trustee of the Marital Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

### 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.

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