

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-05**
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ISSUER

Dolby Laboratories, Inc.

CIK: **1308547** | IRS No.: **900199783** | State of Incorporation: **DE** | Fiscal Year End: **0930**
SIC: **3663** Radio & tv broadcasting & communications equipment

Mailing Address
*100 POTRERO AVENUE
SAN FRANCISCO CA 94103*

Business Address
*100 POTRERO AVENUE
SAN FRANCISCO CA 94103
415 558 0200*

REPORTING OWNER

Jaffe Martin A

CIK: **1315519**
Type: **4** | Act: **34** | File No.: **001-32431** | Film No.: **06817931**

Mailing Address
*100 POTRERO AVENUE
SAN FRANCISCO CA 94103*

Business Address
(415)558-0200

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person Jaffe Martin A			2. Issuer Name and Ticker or Trading Symbol Dolby Laboratories, Inc. [DLB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Exec. V.P., Bus. Affairs		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2006			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
C/O DOLBY LABORATORIES, INC., 100 POTRERO AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) SAN FRANCISCO, CA 94103								
(City)	(State)	(Zip)						

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 ⁽¹⁾	05/05/2006		C		5,000	A	\$ 0	5,000	D	
Class A Common Stock	05/05/2006		S		800	D	\$23.25	4,200	D	
Class A Common Stock	05/05/2006		S		900	D	\$23.3	3,300	D	
Class A Common Stock	05/05/2006		S		200	D	\$23.31	3,100	D	
Class A Common Stock	05/05/2006		S		500	D	\$23.32	2,600	D	
Class A Common Stock	05/05/2006		S		500	D	\$23.34	2,100	D	
Class A Common Stock	05/05/2006		S		300	D	\$23.35	1,800	D	
Class A Common Stock	05/05/2006		S		1,300	D	\$23.36	500	D	
Class A Common Stock	05/05/2006		S		200	D	\$23.37	300	D	
Class A Common Stock	05/05/2006		S		300	D	\$23.39	0	D	

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)	(I) (Instr. 4)
Employee Stock Option (Right to Buy)	\$2.08	05/05/2006		<u>M</u>			5,000	(2)	04/20/2014	Class B Common Stock	5,000	\$ 0	168,500	D
Class B Common Stock	\$ 0 (3)	05/05/2006		<u>M</u>		5,000		(3)	(3)	Class A Common Stock	5,000	\$2.08	37,750	D
Class B Common Stock	\$ 0 (3)	05/05/2006		<u>C</u>			5,000	(3)	(3)	Class A Common Stock	5,000	\$ 0	32,750	D

Explanation of Responses:

- 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.
- 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 vests on each anniversary of April 1, 2004, the vesting commencement date.
- 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.

Signatures

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

** Signature of Reporting Person

05/08/2006

Date

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

* 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).

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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