

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**
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ISSUER

Dolby Laboratories, Inc.

CIK: **1308547** | IRS No.: **900199783** | State of Incorporation: **DE** | Fiscal Year End: **0924**
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

ROCKWELL MICHAEL J

CIK: **1202483**
Type: **4** | Act: **34** | File No.: **001-32431** | Film No.: **10870576**

Mailing Address
*C/O DOLBY LABORATORIES,
INC.
100 POTRERO AVE
SAN FRANCISCO CA 94103*

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

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 ROCKWELL MICHAEL J			2. Issuer Name and Ticker or Trading Symbol Dolby Laboratories, Inc. [DLB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, Products and Technologies		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010					
C/O DOLBY LABORATORIES, INC., 100 POTRERO AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(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	05/27/2010		M		9,375	A	\$32.18	47,103	D	
Class A Common Stock	05/27/2010		M		2,625	A	\$31.91	49,728	D	
Class A Common Stock	05/27/2010		S		4,862	D	\$61.8819 ⁽²⁾	44,866	D	
Class A Common Stock	05/27/2010		S		7,986	D	\$63.522 ⁽³⁾	36,880	D	
Class A Common Stock	05/27/2010		S		528	D	\$64.2842 ⁽⁴⁾	36,352 ⁽¹⁾	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 Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Employee Stock Option (Right to Buy)	\$32.18	05/27/2010		<u>M</u>		9,375	(5)	02/09/2019	Class A Common Stock	9,375	\$ 0	20,625	D
Employee Stock Option (Right to Buy)	\$31.91	05/27/2010		<u>M</u>		2,625	(6)	03/16/2019	Class A Common Stock	2,625	\$ 0	6,375	D

Explanation of Responses:

1. Shares held following the reported transactions, but none of the shares reported as sold, include 36,195 restricted stock units, which are subject to forfeiture until they vest.
2. This transaction was executed in multiple trades at prices ranging from \$61.8213 to \$62.81. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC 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. This transaction was executed in multiple trades at prices ranging from \$62.98 to \$63.79. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC 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. This transaction was executed in multiple trades at prices ranging from \$64.05 to \$64.30. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC 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.
5. This option was granted for a total of 30,000 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 9, 2009, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.
6. This option was granted for a total of 9,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of March 16, 2009, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.

Remarks:

All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Signatures

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

** Signature of Reporting Person

06/01/2010

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.

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 Number.