

Dolby Laboratories, Inc.
Form 4
June 01, 2010

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 *
ROCKWELL MICHAEL 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)
05/27/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

EVP, Products and Technologies

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	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	05/27/2010		S		7,986	D	\$ 63.522 (3)	36,880	D

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Stock

Class A

Common 05/27/2010

Stock

S 528 D \$ 64.2842 36,352 ⁽¹⁾ D
(4)

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 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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 32.18	05/27/2010		M	9,375	⁽⁵⁾ 02/09/2019	Class A Common Stock	9,375
Employee Stock Option (Right to Buy)	\$ 31.91	05/27/2010		M	2,625	⁽⁶⁾ 03/16/2019	Class A Common Stock	2,625

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROCKWELL MICHAEL J
C/O DOLBY LABORATORIES, INC.
100 POTRERO AVENUE
SAN FRANCISCO, CA 94103

EVP, Products and Technologies

Signatures

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

06/01/2010

__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, but none of the shares reported as sold, include 36,195 restricted stock units, which are subject to forfeiture until they vest.

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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6)

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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