Dolby Dagmar
Form 4
May 21, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
05/17/2018

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 (1)	05/17/2018		C		50,000	A	$ 0	50,000	I	By Trust (2)
Class A Common Stock	05/17/2018		S		50,000	D	$ 62.581 (3)	0	I	By Trust (2)
Class A Common Stock (1)	05/18/2018		C		50,000	A	$ 0	50,000	I	By Trust (2)
Class A Common	05/18/2018		S		50,000	D	$ 62.4028	0	I	By Trust (2)

Stock (4)

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

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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. P Deri Secu (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(5)	05/17/2018		C			50,000	(5)	(5)	Class A Common Stock	50,000	
Class B Common Stock	(5)	05/18/2018		C			50,000	(5)	(5)	Class A Common Stock	50,000	
Class B Common Stock	(5)							(5)	(5)	Class A Common Stock	(5)	
Class B Common Stock	(5)							(5)	(5)	Class A Common Stock	(5)	
Class B Common Stock	(5)							(5)	(5)	Class A Common Stock	(5)	
Class B Common Stock	(5)							(5)	(5)	Class A Common Stock	(5)	
Class B Common Stock	(5)							(5)	(5)	Class A Common Stock	(5)	
Class B Common Stock	(5)							(5)	(5)	Class A Common Stock	(5)	

Class B Common Stock	(5)			(5)	(5)	Class A Common Stock (5)	(5)

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		

Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact	05/21/2018
**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.

(2) 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.

(3) The shares were sold in multiple transactions at prices ranging from $62.39 to $63.07, 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) The shares were sold in multiple transactions at prices ranging from $62.22 to $62.57, 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.

(5) 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.

(6) 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.

(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 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.

(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 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

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 Dolby Holdings II LLC, a limited liability company ("Dolby Holdings II"), investment power over which is held by Dagmar Dolby, manager of 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.

(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 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.

(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 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.

(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 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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