

YEAMAN KEVIN J  
 Form 4  
 December 19, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 YEAMAN KEVIN J

(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)  
 12/15/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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	(D)	Price
Class A Common Stock	12/15/2017		F <sup>(1)</sup>		18,219	D	\$ 60.99
Class A Common Stock	12/15/2017		A		45,000	A <sup>(3)</sup>	\$ 0
Class A Common Stock					94,589	I	
							By the Kevin and Rachel Yeaman Family

Trust  
dated  
May 14,  
2009

Class A  
Common Stock 12/18/2017 F<sup>(1)</sup> 7,050 D \$ 62.32 114,828 <sup>(5)</sup> D

Class A  
Common Stock 101,049 I

By the  
Kevin  
and  
Rachel  
Yeaman  
Family  
Trust  
dated  
May 14,  
2009

Class A  
Common Stock 12/18/2017 S 11,130 D \$ 62.4663 <sup>(6)</sup> 89,919 I

By the  
Kevin  
and  
Rachel  
Yeaman  
Family  
Trust  
dated  
May 14,  
2009

Class A  
Common Stock 12/19/2017 S 6,460 D \$ 62.4213 <sup>(7)</sup> 83,459 I

By the  
Kevin  
and  
Rachel  
Yeaman  
Family  
Trust  
dated  
May 14,  
2009

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)

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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance-Based Stock Option (Right to Buy)	\$ 62.32	12/15/2017		A	90,000	<u>(8)</u>	12/15/2024	Class A Common Stock
Employee Stock Option (Right to Buy)	\$ 62.32	12/15/2017		A	180,000	<u>(9)</u>	12/15/2027	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YEAMAN KEVIN J C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103	X		President and CEO	

## Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Kevin Yeaman 12/19/2017

\*\*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) In accordance with Rule 16b-3, shares reported as disposed of were withheld by the Issuer and not issued to the reporting person in order to cover withholding taxes incidental to the vesting of restricted stock units.
- (2) Shares held following the reported transactions include 83,338 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- (3) Award represents a total of 45,000 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/4 of the total number of units shall vest on each anniversary of December 15, 2017. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (4) Shares held following the reported transactions include 128,338 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- (5) Shares held following the reported transactions include 114,828 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- (6) This transaction was executed in multiple trades at prices ranging from \$62.185 to \$62.87. The price reported above reflects the weighted average 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

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which the transactions were effected.

- (7) This transaction was executed in multiple trades at prices ranging from \$62 to \$62.71. The price reported above reflects the weighted average 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.

- (8) The vesting of this performance-based stock option ("PSO") award is dependent upon achievement of performance criteria measured during a three-year performance period beginning on December 15, 2017 and ending December 15, 2020. The number of shares reported is at the target award amount. The reporting person may potentially earn from 0% to 125% of the target award amount based on total shareholder return at the end of the three-year performance period. The actual PSO award earned shall vest immediately upon certification by the Company's Compensation Committee of the achievement of the performance criteria, following the end of the three-year performance period.

- (9) This option was granted for a total of 180,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of December 15, 2017, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.

### **Remarks:**

The sales reported on 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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