

JASPER N WILLIAM JR
 Form 4
 October 16, 2008

FORM 4

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

OMB APPROVAL

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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 *
JASPER N WILLIAM JR

(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)
10/15/2008

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	10/15/2008		M		14,000	A	\$ 0 29,982
Class A Common Stock	10/15/2008		S		1,300	D	\$ 28.69 28,682
Class A Common Stock	10/15/2008		S		100	D	\$ 28.6902 28,582
Class A Common	10/15/2008		S		830	D	\$ 28.72 27,752

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Stock							
Class A Common Stock	10/15/2008	S	100	D	\$ 28.7202	27,652	D
Class A Common Stock	10/15/2008	S	900	D	\$ 29.13	26,752	D
Class A Common Stock	10/15/2008	S	870	D	\$ 29.58	25,882	D
Class A Common Stock	10/15/2008	S	100	D	\$ 29.87	25,782	D
Class A Common Stock	10/15/2008	S	1,400	D	\$ 29.98	24,382	D
Class A Common Stock	10/15/2008	S	550	D	\$ 30.09	23,832	D
Class A Common Stock	10/15/2008	S	400	D	\$ 30.39	23,432	D
Class A Common Stock	10/15/2008	S	900	D	\$ 30.3902	22,532	D
Class A Common Stock	10/15/2008	S	100	D	\$ 30.4	22,432	D
Class A Common Stock	10/15/2008	S	650	D	\$ 30.09	21,782	D
Class A Common Stock	10/15/2008	S	200	D	\$ 30.1	21,582	D
Class A Common Stock	10/15/2008	S	1,400	D	\$ 30.13	20,182	D
Class A Common Stock	10/15/2008	S	1,400	D	\$ 30.21	18,782	D
Class A Common Stock	10/15/2008	S	900	D	\$ 30.26	17,882	D

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Class A Common Stock	10/15/2008	S	500	D	\$ 30.27	17,382	D
Class A Common Stock	10/15/2008	S	1,400	D	\$ 30.65	15,982 ⁽¹⁾	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 19.2	10/15/2008		M	14,000	⁽²⁾	06/15/2015	Class A Common Stock	14,000
Class B Common Stock	⁽³⁾					⁽³⁾	⁽³⁾	Class A Common Stock	60,000
Class B Common Stock	⁽³⁾					⁽³⁾	⁽³⁾	Class A Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

JASPER N WILLIAM JR
C/O DOLBY LABORATORIES, INC.
100 POTRERO AVENUE
SAN FRANCISCO, CA 94103

X

President and CEO

Signatures

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

10/16/2008

__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 15,000 restricted stock units, which are subject to forfeiture until they vest.
- (2) The option was granted for a total of 80,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of July 1, 2005, the vesting commencement date.
- (3) 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.

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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