

Dolby Laboratories, Inc.  
 Form 4  
 January 27, 2010

**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 \*  
**YEAMAN KEVIN 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)  
**01/25/2010**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3)                           | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code  | Disposed of (D)      |         | Date Exercisable | Expiration Date | Title                | A |
|--------------------------------------|------------------------------|------------------|------------------|----------------------|---------|------------------|-----------------|----------------------|---|
|                                      |                              |                  |                  | (Instr. 3, 4, and 5) | (A)     |                  |                 |                      |   |
| Employee Stock Option (Right to Buy) | \$ 28.13                     | 01/25/2010       | G <sup>(1)</sup> |                      | 60,000  | <sup>(2)</sup>   | 11/14/2016      | Class A Common Stock | 0 |
| Employee Stock Option (Right to Buy) | \$ 28.13                     | 01/25/2010       | G <sup>(1)</sup> | 60,000               |         | <sup>(2)</sup>   | 11/14/2016      | Class A Common Stock | 0 |
| Employee Stock Option (Right to Buy) | \$ 48.15                     | 01/25/2010       | G <sup>(1)</sup> |                      | 35,000  | <sup>(3)</sup>   | 02/05/2018      | Class A Common Stock | 3 |
| Employee Stock Option (Right to Buy) | \$ 48.15                     | 01/25/2010       | G <sup>(1)</sup> | 35,000               |         | <sup>(3)</sup>   | 02/05/2018      | Class A Common Stock | 3 |
| Employee Stock Option (Right to Buy) | \$ 31.91                     | 01/25/2010       | G <sup>(1)</sup> |                      | 121,000 | <sup>(4)</sup>   | 03/16/2019      | Class A Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 31.91                     | 01/25/2010       | G <sup>(1)</sup> | 121,000              |         | <sup>(4)</sup>   | 03/16/2019      | Class A Common Stock | 1 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| YEAMAN KEVIN J<br>C/O DOLBY LABORATORIES, INC.<br>100 POTRERO AVENUE<br>SAN FRANCISCO, CA 94103 | X             |           | President and CEO |       |

## Signatures

|  |            |
|--|------------|
| /s/ Alan G. Smith,<br>Attorney-in-fact | 01/27/2010 |
| **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) Effective January 25, 2010, the Reporting Person transferred these options as gifts to a revocable trust.
- (2) This option was granted for a total of 60,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of November 14, 2006, the vesting commencement date.
- (3) This option was granted for a total of 35,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of February 5, 2008, the vesting commencement date.  
This option was granted for a total of 121,000 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.