DEMO MURRAY J

Form 4 May 29, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person
DEMO MURRAY J

(First) (Middle)

2. Issuer Name and Ticker or Trading Symbol

Dolby Laboratories, Inc. [DLB]

(Month/Day/Year) 05/25/2012

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O DOLBY LABORATORIES, INC., 100 POTRERO AVENUE

(Street)

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

3. Date of Earliest Transaction

Director 10% Owner _X__ Officer (give title _ Other (specify below) EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN FRANCISCO, CA 94103

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative	Secui	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	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)
Class A Common Stock	05/25/2012		M	315	A	\$ 38.64	2,383	I	By The Murray and Marie Demo Family Trust
Class A Common Stock	05/25/2012		S	2,383	D	\$ 44	0	I	By The Murray and Marie Demo Family Trust

Class A Common

Stock

24,960 (1) D

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

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SEC 1474 (9-02)

> 8. H Der Sec

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. Transactic Code (Instr. 8)	Derivative	Expiration Date ive (Month/Day/Year) ies ed		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to	\$ 38.64	05/25/2012		M	315	(2)	05/15/2019	Class A Common Stock	315

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

EVP & Chief Financial Officer

Signatures

Buy)

/s/ Alan G. Smith,

Attorney-in-fact 05/29/2012

**Signature of Reporting Person Date

Reporting Owners 2

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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 include 24,960 restricted stock units, which are subject to forfeiture until they vest.
 - This option was granted for a total of 120,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the
- (2) option vests on the first anniversary of May 15, 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.