Dolby Laboratories, Inc. Form 4 October 17, 2006

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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January 31,

0.5

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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			2. Issuer Name and Ticker or Trading Symbol Delby Lebensteries Lee [DLD]	5. Relationship of Reporting Person(s) to Issuer			
			Dolby Laboratories, Inc. [DLB]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	X Director 10% Owner			
C/O DOLBY LABORATORIES,			10/13/2006	X Officer (give title Other (specify			
INC., 100 POTRERO AVENUE				below) below)			
1110., 100 1 0 1	TREITO II V	LIVEL		President and CEO			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
SAN FRANCI	SCO, CA	94103		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	e Secu	rities Acq	quired, Disposed	of, or Benefic	ially 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	d 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 (1)	10/13/2006		C	5,000	D	\$ 0	5,000	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006		S	200	D	\$ 18.9	4,800	I	By Kristen L. McFarland 2004 Irrevocable Trust

Class A Common Stock	10/13/2006	S	200	D	\$ 18.91	4,600	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	400	D	\$ 18.92	4,200	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	200	D	\$ 18.94	4,000	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	500	D	\$ 18.96	3,500	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	600	D	\$ 18.98	2,900	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	200	D	\$ 19	2,700	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	100	D	\$ 19.01	2,600	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	500	D	\$ 19.05	2,100	I	By Kristen L. McFarland 2004 Irrevocable

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								Trust
Class A Common Stock	10/13/2006	S	300	D	\$ 19.06	1,800	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	200	D	\$ 19.07	1,600	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	500	D	\$ 18.95	1,100	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	200	D	\$ 18.97	900	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	400	D	\$ 18.99	500	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock	10/13/2006	S	500	D	\$ 19.2	0	I	By Kristen L. McFarland 2004 Irrevocable Trust
Class A Common Stock						2,000	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)

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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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. Transactic Code (Instr. 8)	onof Derivative		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Class B Common Stock	\$ 0 (2)	10/13/2006		С		5,000	(2)	(2)	Class A Common Stock	5,000					
Class B Common Stock	<u>(2)</u>						<u>(2)</u>	(2)	Class A Common Stock	240,000					
Class B Common Stock	(2)						(2)	(2)	Class A Common Stock	339,831					

Reporting Owners

Relationships						
Director	10% Owner	Officer	Other			
X		President and CEO				
		Director 10% Owner				

Signatures

/s/ Alan G. Smith,

Attorney-in-fact 10/16/2006

**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).

Reporting Owners 4

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- (1) Each share of Class A Common Stock issued upon conversion of one share of Class B Common Stock at the election of the reporting person.
- (2) 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.

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