

Dolby Laboratories, Inc.
 Form 4
 September 04, 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)
09/03/2008

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 ⁽¹⁾	09/03/2008		C		20,000	A	\$ 0 35,982
Class A Common Stock	09/03/2008		S		2,000	D	\$ 40.37 33,982
Class A Common Stock	09/03/2008		S		1,800	D	\$ 40.35 32,182
Class A Common	09/03/2008		S		2,000	D	\$ 40.3502 30,182

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Stock							
Class A Common Stock	09/03/2008	S	2,000	D	\$ 40.36	28,182	D
Class A Common Stock	09/03/2008	S	100	D	\$ 40.37	28,082	D
Class A Common Stock	09/03/2008	S	100	D	\$ 40.3702	27,982	D
Class A Common Stock	09/03/2008	S	1,800	D	\$ 40.385	26,182	D
Class A Common Stock	09/03/2008	S	2,000	D	\$ 40.39	24,182	D
Class A Common Stock	09/03/2008	S	300	D	\$ 40.47	23,882	D
Class A Common Stock	09/03/2008	S	1,700	D	\$ 40.4702	22,182	D
Class A Common Stock	09/03/2008	S	2,000	D	\$ 40.5802	20,182	D
Class A Common Stock	09/03/2008	S	2,000	D	\$ 40.7002	18,182	D
Class A Common Stock	09/03/2008	S	100	D	\$ 40.73	18,082	D
Class A Common Stock	09/03/2008	S	100	D	\$ 40.91	17,982	D
Class A Common Stock	09/03/2008	S	2,000	D	\$ 40.35	15,982 ⁽²⁾	D

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

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(9-02)

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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)	8. P... Deri... Sec... (Ins...)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0 ⁽³⁾	09/03/2008		C	20,000	⁽³⁾	⁽³⁾	Class A Common Stock	20,000
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			
	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
Date: 09/04/2008

__Signature of Reporting Person

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).

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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) 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.
- (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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