

Borchers Bob  
Form 4  
November 30, 2017

**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 \*  
Borchers Bob

(Last) (First) (Middle)

C/O DOLBY LABORATORIES, INC., 1275 MARKET STREET

(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)  
11/28/2017

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)  
SVP & Chief Marketing Officer

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	(A) or (D)	Price
Class A Common Stock	11/28/2017		M		50,000	A	\$ 41.31
							100,101 <sup>(1)</sup>
Class A Common Stock	11/28/2017		S		50,000	D	\$ 62.7168
							50,101 <sup>(1)</sup>
							<sup>(2)</sup>
Class A Common Stock	11/29/2017		M		36,276	A	\$ 41.31
							86,377 <sup>(1)</sup>
Class A Common	11/29/2017		S		36,276	D	\$ 61.8107
							50,101 <sup>(1)</sup>

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Stock						<u>(3)</u>	
Class A Common Stock	11/29/2017		M	13,724	A	\$ 42.98	63,825 <u>(1)</u> D
Class A Common Stock	11/29/2017		S	13,724	D	\$ <u>(3)</u> 61.8107	50,101 <u>(1)</u> D
Class A Common Stock	11/30/2017		M	48,361	A	\$ 42.98	98,462 <u>(1)</u> D
Class A Common Stock	11/30/2017		S	48,361	D	\$ <u>(4)</u> 61.9276	50,101 <u>(1)</u> D

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

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(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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 41.31	11/28/2017		M	50,000	<u>(5)</u> 01/15/2024	Class A Common Stock 50,000
Employee Stock Option (right to buy)	\$ 41.31	11/29/2017		M	36,276	<u>(5)</u> 01/15/2024	Class A Common Stock 36,276
Employee Stock Option	\$ 42.98	11/29/2017		M	13,724	<u>(6)</u> 12/15/2024	Class A Common Stock 13,724

(right to buy)

Employee

Stock

Option \$ 42.98 11/30/2017

M

48,361

(6)

12/15/2024

Class A

Common 48,361

Stock

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Borchers Bob C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103			SVP & Chief Marketing Officer	

## Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Bob Borchers

11/30/2017

\_\_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 include 40,748 restricted stock units, which are subject to forfeiture until they vest.

This transaction was executed in multiple trades at prices ranging from \$62.55 to \$62.85. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.

(3) This transaction was executed in multiple trades at prices ranging from \$61.75 to \$61.85. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.

(4) This transaction was executed in multiple trades at prices ranging from \$61.90 to \$62.10. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.

(5) This option was granted for a total of 219,050 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of January 15, 2014, the vesting commencement date, and the balance of the shares vest in equal monthly installments over the next 36 months thereafter.

(6) This option was granted for a total of 85,146 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of December 15, 2014, the vesting commencement date, and the balance of the shares vest 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.

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