

Dolby Laboratories, Inc.  
 Form 4  
 November 22, 2006

**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 \*  
 Forshay Steven E

(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)  
 11/22/2006

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)

Sr. Vice President, Research

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock <sup>(1)</sup>	11/22/2006		C		5,504	A	\$ 0
					5,504		
Class A Common Stock	11/22/2006		S		3,600	D	\$ 28
					1,904		
Class A Common Stock	11/22/2006		S		654	D	\$ 28.01
					1,250		
Class A Common	11/22/2006		S		100	D	\$ 28.02
					1,150		

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Stock								
Class A Common Stock	11/22/2006	S	200	D	\$ 28.03	950		D
Class A Common Stock	11/22/2006	S	100	D	\$ 28.04	850		D
Class A Common Stock	11/22/2006	S	100	D	\$ 28.06	750		D
Class A Common Stock	11/22/2006	S	400	D	\$ 28.07	350		D
Class A Common Stock	11/22/2006	S	200	D	\$ 28.08	150		D
Class A Common Stock	11/22/2006	S	150	D	\$ 28.09	0		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)	\$ 2.08	11/22/2006		M		(2) 04/20/2014	Class B Common Stock 5,504
Class B Common	\$ 0 (3)	11/22/2006		M	5,504	(3) (3)	Class A Common 5,504

