

Dolby Laboratories, Inc.
Form 4
July 03, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Anderson Mark S

(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)
07/02/2007

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. V.P., Gen. Coun. & Secry.

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 or Price		
Class A Common Stock	07/02/2007		C		10,000 A \$ 0	10,000	D
Class A Common Stock	07/02/2007		S		400 D \$ 35.7	9,600	D
Class A Common Stock	07/02/2007		S		600 D \$ 35.71	9,000	D
Class A Common	07/02/2007		S		300 D \$ 35.72	8,700	D

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Stock							
Class A Common Stock	07/02/2007	S	100	D	\$ 35.73	8,600	D
Class A Common Stock	07/02/2007	S	600	D	\$ 35.74	8,000	D
Class A Common Stock	07/02/2007	S	500	D	\$ 35.75	7,500	D
Class A Common Stock	07/02/2007	S	500	D	\$ 35.76	7,000	D
Class A Common Stock	07/02/2007	S	400	D	\$ 35.65	6,600	D
Class A Common Stock	07/02/2007	S	100	D	\$ 35.66	6,500	D
Class A Common Stock	07/02/2007	S	100	D	\$ 35.67	6,400	D
Class A Common Stock	07/02/2007	S	1,100	D	\$ 35.7	5,300	D
Class A Common Stock	07/02/2007	S	600	D	\$ 35.71	4,700	D
Class A Common Stock	07/02/2007	S	700	D	\$ 35.72	4,000	D
Class A Common Stock	07/02/2007	S	1,100	D	\$ 35.73	2,900	D
Class A Common Stock	07/02/2007	S	900	D	\$ 35.75	2,000	D
Class A Common Stock	07/02/2007	S	300	D	\$ 35.76	1,700	D
Class A Common Stock	07/02/2007	S	200	D	\$ 35.77	1,500	D

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Class A Common Stock	07/02/2007	S	200	D	\$ 35.8	1,300	D
Class A Common Stock	07/02/2007	S	100	D	\$ 35.81	1,200	D
Class A Common Stock	07/02/2007	S	100	D	\$ 35.82	1,100	D
Class A Common Stock	07/02/2007	S	100	D	\$ 35.83	1,000	D
Class A Common Stock	07/02/2007	S	1,000	D	\$ 36.15	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)	\$ 19.2	07/02/2007		M	10,000	<u>(1)</u>	06/15/2015	Class A Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Anderson Mark S
C/O DOLBY LABORATORIES, INC.
100 POTRERO AVENUE
SAN FRANCISCO, CA 94103

Sr. V.P., Gen. Coun. & Secrty.

Signatures

/s/ Alan G. Smith,
Attorney-in-fact

07/03/2007

__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) The option was granted for a total of 40,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of July 1, 2005, the vesting commencement 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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