Dolby Laboratories, Inc. Form 4 November 07, 2006

FORM 4

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

OMB APPROVAL OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

2005

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per 0.5 response...

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Jaffe Martin A			2. Issuer Name and Ticker or Trading Symbol Delby Lehegyteries Trac [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)	Director 10% Owner		
C/O DOLBY	LABORA	TORIES.	11/06/2006	_X_ Officer (give title Other (specify		
INC., 100 PC			11/00/2000	below) below)		
INC., 100 FC	TKEKO A	VENUE		Exec. V.P., Bus. Affairs		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
	X Form filed by Or					
CAN ED ANCICCO CA 04102				Form filed by More than One Reporting		
SAN FRANCISCO, CA 94103				Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		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 Beneficial Ownershi (Instr. 4)			
Class A Common Stock (1)	11/06/2006		Code V	Amount 5,000	(D)	Price \$ 0	5,000	D	
Class A Common Stock	11/06/2006		S	300	D	\$ 19.6	4,700	D	
Class A Common Stock	11/06/2006		S	200	D	\$ 19.61	4,500	D	
Class A Common	11/06/2006		S	500	D	\$ 19.65	4,000	D	

Stock							
Class A Common Stock	11/06/2006	S	200	D	\$ 19.67	3,800	D
Class A Common Stock	11/06/2006	S	800	D	\$ 19.68	3,000	D
Class A Common Stock	11/06/2006	S	300	D	\$ 19.71	2,700	D
Class A Common Stock	11/06/2006	S	500	D	\$ 19.72	2,200	D
Class A Common Stock	11/06/2006	S	200	D	\$ 19.73	2,000	D
Class A Common Stock	11/06/2006	S	100	D	\$ 19.74	1,900	D
Class A Common Stock	11/06/2006	S	500	D	\$ 19.76	1,400	D
Class A Common Stock	11/06/2006	S	900	D	\$ 19.77	500	D
Class A Common Stock	11/06/2006	S	400	D	\$ 19.79	100	D
Class A Common Stock	11/06/2006	S	100	D	\$ 19.81	0	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		
	Derivative				Disposed of (D)		

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	Security				(Instr. 3, 5)	4, and	nd					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Employee Stock Option (Right to Buy)	\$ 2.08	11/06/2006	M			5,000	<u>(2)</u>	04/20/2014	Class B Common Stock	5,000		
Class B Common Stock	\$ 0 (3)	11/06/2006	M		5,000		(3)	(3)	Class A Common Stock	5,000		
Class B Common Stock	\$ 0 (3)	11/06/2006	С			5,000	(3)	(3)	Class A Common Stock	5,000		

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
Jaffe Martin A			Exec.				
C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE			V.P., Bus.				
SAN FRANCISCO, CA 94103			Affairs				

Signatures

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

11/07/2006

**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).
- (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) This option was granted for a total of 180,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of April 1, 2004, the vesting commencement date.
- (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.

Reporting Owners 3

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