

Dolby Laboratories, Inc.
 Form 4
 February 27, 2015

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 *
 Dolby Dagmar

(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)
 02/25/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|----------------------|------------------------------|------------------|------------|---|---|----------------|------------------|-----------------|----------------------|----------------------|
| | | | Code | V | (A) | (D) | | | | |
| Class B Common Stock | (1) | 02/25/2015 | G | V | | 757,947 (2) | (1) | (1) | Class A Common Stock | 757, |
| Class B Common Stock | (1) | 02/25/2015 | G | V | 757,947 (2) | | (1) | (1) | Class A Common Stock | 757, |
| Class B Common Stock | (1) | 02/25/2015 | G | V | | 761,205 (2) | (1) | (1) | Class A Common Stock | 761, |
| Class B Common Stock | (1) | 02/25/2015 | G | V | 761,205 (2) | | (1) | (1) | Class A Common Stock | 761, |
| Class B Common Stock | (1) | 02/25/2015 | G | V | | 733,316 (6) | (1) | (1) | Class A Common Stock | 733, |
| Class B Common Stock | (1) | 02/25/2015 | G | V | 733,316 (6) | | (1) | (1) | Class A Common Stock | 733, |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | (1) |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | (1) |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | (1) |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | (1) |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | (1) |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | (1) |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Dolby Dagmar C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103 | | X | | |
| DAGMAR DOLBY TRUST UNDER DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999 C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103 | | X | | |
| MARITAL TRUST UNDER DOLBY FAMILY TRUST DATED MAY 7, 1999 C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103 | | X | | |

Signatures

| | |
|---|------------------------|
| Daniel Rodriguez, as Attorney-in-Fact for Dagmar Dolby __Signature of Reporting Person | 02/27/2015 Date |
| Daniel Rodriguez, as Attorney-in-Fact for DAGMAR DOLBY TRUST UNDER DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999 __Signature of Reporting Person | 02/27/2015 Date |
| Daniel Rodriguez, Attorney-in-Fact for MARITAL TRUST UNDER DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999 __Signature of Reporting Person | 02/27/2015 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 of Class B Common Stock are convertible at any time at the option of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- On February 25, 2015, each of the Ray Dolby 2011 Trust A and the Ray Dolby 2011 Trust B transferred shares of Class B Common Stock to the Marital Trust (each such trust as defined below). Each of the Ray Dolby 2011 Trust A and the Ray Dolby 2011 Trust B is a grantor retained annuity trust ("GRAT") whose trust instrument requires an annual annuity payment to the Marital Trust, and each such share transfer was made in satisfaction of these annuity payment requirements and pursuant to the terms of each GRAT's trust instrument. No reporting person paid or received any funds or other consideration in connection with such share transfers. Applicable rules consider such share transfers made in satisfaction of a GRAT's annuity payment requirements to be exempt from the reporting requirements of Section 16(a) and the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, and as a result the reporting persons are voluntarily reporting such share transfers on this Form 4.
- (2) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust A, dated December 14, 2011 (the "Ray Dolby 2011 Trust A"), voting power of which is held by Thomas E. Dolby, son of Dagmar Dolby, as Special Trustee of the Ray Dolby 2011 Trust A. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Ray Dolby 2011 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (3)

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(4) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Marital Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Marital Trust"), voting power of which is shared by the Trustee and David E. Dolby, son of Dagmar Dolby, as Special Trustee of the Marital Trust. This report is filed jointly by Dagmar Dolby and the Marital Trust with respect to the securities held and transactions effected by the Marital Trust. The reporting persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(5) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust B, dated December 14, 2011 (the "Ray Dolby 2011 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2011 Trust B. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Ray Dolby 2011 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

(6) On February 25, 2015, the Marital Trust transferred shares of Class B Common Stock to the Dagmar Dolby Trust. The Marital Trust is required to distribute all net income to Dagmar Dolby, and such share transfer was made in partial satisfaction of the required income distribution and pursuant to the terms of the Marital Trust instrument. No reporting person paid or received any funds or other consideration in connection with such share transfer.

(7) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Dagmar Dolby Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Dagmar Dolby Trust. This report is filed jointly by Dagmar Dolby and the Dagmar Dolby Trust with respect to the securities held and transactions effected by the Dagmar Dolby Trust. The reporting persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(8) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Ray Dolby Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Ray Dolby Trust. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her respective pecuniary interest therein.

(9) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2002 Trust A, dated April 19, 2002 (the "Ray Dolby 2002 Trust A"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Ray Dolby 2002 Trust A. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

(10) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2002 Trust B, dated April 19, 2002 (the "Ray Dolby 2002 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2002 Trust B. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

(11) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2014 Trust AA, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust AA"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Dagmar Dolby 2014 Trust AA. This report is filed by Dagmar Dolby with respect to the securities held by the Dagmar Dolby 2014 Trust AA. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

(12) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2014 Trust BB, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust BB"), voting power of which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2014 Trust BB. This report is filed by Dagmar Dolby with respect to the securities held by the Dagmar Dolby 2014 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

(13) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dolby Holdings II LLC, a limited liability company (the "Family LLC"), investment power of which is held by Dagmar Dolby, manager of the Family LLC, and voting power of which is held by (i) Thomas E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares, and (ii) David E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares. This report is filed by Dagmar Dolby with respect to the securities held by the Family LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.