

JASPER N WILLIAM JR  
 Form 4  
 May 21, 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 \*  
**JASPER N WILLIAM JR**

(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)  
**05/18/2007**

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)  
**President and CEO**

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            | 05/18/2007                           |  | S                              |   | 200   | D  | \$ 33.83  | 1,300 | I | By N. William Jasper, Jr. 2004 Irrevocable Trust |
| Class A Common Stock            | 05/18/2007                           |  | S                              |   | 100   | D  | \$ 33.84  | 1,200 | I | By N. William Jasper, Jr. 2004 Irrevocable Trust |

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|                            |            |  |   |     |   |             |       |   |   |
|----------------------------|------------|--|---|-----|---|-------------|-------|---|---|
| Class A<br>Common<br>Stock | 05/18/2007 |  | S | 200 | D | \$<br>33.85 | 1,000 | I | By N.<br>William<br>Jasper, Jr.<br>2004<br>Irrevocable<br>Trust |
| Class A<br>Common<br>Stock | 05/18/2007 |  | S | 300 | D | \$<br>33.89 | 700   | I | By N.<br>William<br>Jasper, Jr.<br>2004<br>Irrevocable<br>Trust |
| Class A<br>Common<br>Stock | 05/18/2007 |  | S | 700 | D | \$ 33.9     | 0     | I | By N.<br>William<br>Jasper, Jr.<br>2004<br>Irrevocable<br>Trust |
| Class A<br>Common<br>Stock |            |  |   |     |   |             | 2,746 | 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| JASPER N WILLIAM JR<br>C/O DOLBY LABORATORIES, INC.<br>100 POTRERO AVENUE<br>SAN FRANCISCO, CA 94103 | X             |           | President and CEO |       |

## Signatures

/s/ Alan G. Smith,  
Attorney-in-fact  
Date: 05/21/2007

\_\_Signature of Reporting Person

## 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).

### Remarks:

\*\*\*All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.\*\*\*

Form 4 Filing 2 of 2 (continuation report): Related transactions effected by the Reporting Person on May 18, 2007, are reported

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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