

Borchers Bob
Form 4
November 30, 2017

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 *
Borchers Bob

(Last) (First) (Middle)

C/O DOLBY LABORATORIES, INC., 1275 MARKET STREET

(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)
11/28/2017

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)
SVP & Chief Marketing Officer

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 | (D) | Price |
| Class A Common Stock | 11/28/2017 | | M | | 50,000 | A | \$ 41.31 |
| | | | | | | | 100,101 ⁽¹⁾ |
| Class A Common Stock | 11/28/2017 | | S | | 50,000 | D | \$ 62.7168 |
| | | | | | | | 50,101 ⁽¹⁾ |
| | | | | | | | ⁽²⁾ |
| Class A Common Stock | 11/29/2017 | | M | | 36,276 | A | \$ 41.31 |
| | | | | | | | 86,377 ⁽¹⁾ |
| Class A Common | 11/29/2017 | | S | | 36,276 | D | \$ 61.8107 |
| | | | | | | | 50,101 ⁽¹⁾ |

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| | | | | | | | |
|----------------------------|------------|--|---|--------|---|--------------------------|---------------------|
| Stock | | | | | | <u>(3)</u> | |
| Class A Common Stock | 11/29/2017 | | M | 13,724 | A | \$ 42.98 | 63,825 <u>(1)</u> D |
| Class A Common Stock | 11/29/2017 | | S | 13,724 | D | \$ <u>(3)</u> 61.8107 | 50,101 <u>(1)</u> D |
| Class A Common Stock | 11/30/2017 | | M | 48,361 | A | \$ 42.98 | 98,462 <u>(1)</u> D |
| Class A Common Stock | 11/30/2017 | | S | 48,361 | D | \$ <u>(4)</u> 61.9276 | 50,101 <u>(1)</u> D |

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.

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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) | \$ 41.31 | 11/28/2017 | | M | 50,000 | <u>(5)</u> 01/15/2024 | Class A Common Stock 50,000 |
| Employee Stock Option (right to buy) | \$ 41.31 | 11/29/2017 | | M | 36,276 | <u>(5)</u> 01/15/2024 | Class A Common Stock 36,276 |
| Employee Stock Option | \$ 42.98 | 11/29/2017 | | M | 13,724 | <u>(6)</u> 12/15/2024 | Class A Common Stock 13,724 |

(right to buy)

Employee Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|------------|------------|----------------------|--------|
| Option | \$ 42.98 | 11/30/2017 | M | 48,361 | <u>(6)</u> | 12/15/2024 | Class A Common Stock | 48,361 |
|--------|----------|------------|---|--------|------------|------------|----------------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Borchers Bob C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103 | | | SVP & Chief Marketing Officer | |

Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Bob Borchers 11/30/2017

__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) Shares held following the reported transactions include 40,748 restricted stock units, which are subject to forfeiture until they vest.
This transaction was executed in multiple trades at prices ranging from \$62.55 to \$62.85. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- (2) This transaction was executed in multiple trades at prices ranging from \$61.75 to \$61.85. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- (3) This transaction was executed in multiple trades at prices ranging from \$61.90 to \$62.10. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- (4) This option was granted for a total of 219,050 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of January 15, 2014, the vesting commencement date, and the balance of the shares vest in equal monthly installments over the next 36 months thereafter.
- (5) This option was granted for a total of 85,146 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of December 15, 2014, the vesting commencement date, and the balance of the shares vest in equal monthly installments over the next 36 months thereafter.
- (6)

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.