

SHERMAN MARK ANDREW  
 Form 4  
 February 25, 2019

**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 \*  
 SHERMAN MARK ANDREW

(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)  
 02/21/2019

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)  
 EVP, GEN. COUN. & SECRTY

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)
				(A) or (D)	Price		
Class A Common Stock	02/21/2019		S	1,764	D \$ 64.9887 (1)	48,179 (2)	D
Class A Common Stock	02/21/2019		M	2,919	A \$ 30.49	51,098 (2)	D
Class A Common Stock	02/21/2019		S	2,919	D \$ 65.008 (3)	48,179 (2)	D
Class A Common	02/21/2019		M	19,518	A \$ 33.15	67,697 (2)	D

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Stock

Class A Common Stock	02/21/2019	S	19,518	D	\$ 65.0913 (4)	48,179 (2)	D
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Class A Common Stock	02/22/2019	M	5,063	A	\$ 33.15	53,242 (2)	D
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Class A Common Stock	02/22/2019	S	5,063	D	\$ 65	48,179 (2)	D
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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)	\$ 30.49	02/21/2019		M	2,919	(5) 12/21/2022	Class A Common Stock 2,919
Employee Stock Option (right to buy)	\$ 33.15	02/21/2019		M	19,518	(6) 12/15/2025	Class A Common Stock 19,518
Employee Stock Option (right to buy)	\$ 33.15	02/22/2019		M	5,063	(6) 12/15/2025	Class A Common Stock 5,063

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERMAN MARK ANDREW C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103			EVP, GEN. COUN. & SECRTY	

## Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Andy Sherman	02/25/2019
**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 shares were sold in multiple transactions at prices ranging from \$64.88 to \$65.11, inclusive. The price reported above reflects the weighted average sale 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) Shares held following the reported transactions include 33,125 restricted stock units, which are subject to forfeiture until they vest
  - (3) The shares were sold in multiple transactions at prices ranging from \$65.00 to \$65.03, inclusive. The price reported above reflects the weighted average sale 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) The shares were sold in multiple transactions at prices ranging from \$65.03 to \$65.20, inclusive. The price reported above reflects the weighted average sale 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.
  - (5) This option was granted for a total of 61,700 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 21, 2012, the vesting commencement date, and the balance of the shares vested in equal monthly installments over the next 36 months thereafter.
  - (6) This option was granted for a total of 50,000 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, 2015, the vesting commencement date, and the balance of the shares vest in equal monthly installments over the next 36 months thereafter.

### 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. 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.