

Dolby Laboratories, Inc.
Form 10-K/A
April 01, 2019
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(AMENDMENT No. 1)

✓ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended September 28, 2018

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _____ To _____

Commission File Number: 001-32431

DOLBY LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

90-0199783

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1275 Market Street

94103-1410(415) 558-0200

San Francisco, CA

(Address of principal executive offices)

(Zip Code) (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Class A common stock, \$0.001 par value The New York Stock Exchange

(Title of class)

(Name of each exchange on which registered)

Securities registered pursuant to

Section 12(g) of the Act:

Class B common stock, \$0.001 par value

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ✓ No ..

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes .. No ✓

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ✓ No ..

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ✓ No ..

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ..

Indicate by a check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of the voting common equity held by non-affiliates of the registrant as of March 30, 2018 was \$3.4 billion. This calculation excludes the shares of Class A and Class B common stock held by executive officers, directors and stockholders whose ownership exceeds 5% of the combined shares of Class A and Class B common stock outstanding at March 30, 2018. This calculation does not reflect a determination that such persons are affiliates for any other purposes. On October 26, 2018, the registrant had 64,002,056 shares of Class A common stock, par value \$0.001 per share, and 39,261,035 shares of Class B common stock, par value \$0.001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement, filed on December 19, 2018 with the Commission pursuant to Regulation 14A in connection with the registrant's 2019 Annual Meeting of Stockholders, are incorporated by reference into Part III of this Report. Except with respect to information specifically incorporated by reference in this Form 10-K/A, the Definitive Proxy Statement is not deemed to be filed as part of this Form 10-K/A.

Table of Contents

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Form 10-K/A” or the “Amendment”) amends the Annual Report of Dolby Laboratories, Inc. (the “Company”) on Form 10-K for the fiscal year ended September 28, 2018, as filed with the Securities and Exchange Commission (the “SEC”) on November 15, 2018 (the “Original Report”).

This Amendment is being filed solely to replace the Consent of Independent Registered Public Accounting Firm (the “Consent”) included in the Original Report as Exhibit 23.1, with the corrected Consent. Due to an administrative oversight, an incorrect version of the Consent was inadvertently included in the Original Report. The Company possessed a correct, manually signed copy of the Consent from KPMG LLP (“KPMG”) when the Original Report was filed with the SEC.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Form 10-K/A contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Item 15 of this Amendment reflects a new consent of KPMG. Except as stated above, there are no other changes to the Original Report.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

1. Financial Statements: See “Index to Consolidated Financial Statements” in Part II, Item 8 of the Original Report.
 2. Financial Statement Schedules: Financial statement schedules have been omitted as the information required is inapplicable or the information is presented in the consolidated financial statements and related notes.
 3. Exhibits: The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Amendment.
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Table of Contents

INDEX TO EXHIBITS

| Exhibit Number | Description | Incorporated by Reference Herein Form | Date |
|----------------|---|--|-------------------|
| 2.1* | <u>Asset Contribution Agreement dated November 19, 2004, by and between the Registrant, Dolby Laboratories Licensing Corporation, Ray Dolby individually, Ray Dolby as Trustee for the Ray Dolby Trust under the Dolby Family Trust instrument dated May 7, 1999, and Ray and Dagmar Dolby Investments L.P.</u> | Registration Statement on Form S-1 (No. 333-120614), Amendment No. 1 | December 30, 2004 |
| 3.1 | <u>Amended and Restated Certificate of Incorporation</u> | Registration Statement on Form S-1 (No. 333-120614), Amendment No. 2 | January 19, 2005 |
| 3.2 | <u>Form of Amended and Restated Bylaws</u> | Quarterly Report on Form 10-Q | April 30, 2009 |
| 4.1 | <u>Form of Registrant's Class A Common Stock Certificate</u> | Registration Statement on Form S-1 (No. 333-120614), Amendment No. 1 | December 30, 2004 |
| 4.2 | <u>Form of Registrant's Class B Common Stock Certificate</u> | Registration Statement on Form 8-A | January 25, 2006 |
| 10.1* | <u>Form of Indemnification Agreement entered into between the Registrant and its Directors & Officers</u> | Registration Statement on Form S-1 (No. 333-120614) | November 19, 2004 |
| 10.2* | <u>2000 Stock Incentive Plan, as amended and restated</u> | Quarterly Report on Form 10-Q | February 6, 2013 |
| 10.3* | <u>2005 Stock Plan, as amended and restated on February 7, 2017 ("2005 Stock Plan")</u> | Current Report on Form 8-K | February 9, 2017 |
| 10.4* | <u>Employee Stock Purchase Plan ("ESPP"), as amended and restated on September 19, 2017</u> | Annual Report on Form 10-K | November 16, 2017 |
| 10.5* | <u>Forms of Stock Option Agreements under the 2000 Stock Incentive Plan</u> | Registration Statement on Form S-1 (No. 333-120614) | November 19, 2004 |
| 10.6* | <u>Form of Global Stock Option Agreement under the 2005 Stock Plan</u> | Quarterly Report on Form 10-Q | February 2, 2017 |
| 10.7* | <u>Form of Executive Global Stock Option Agreement under the 2005 Stock Plan</u> | Quarterly Report on Form 10-Q | February 2, 2017 |
| 10.8* | <u>Form of Global Restricted Stock Unit Agreement under the 2005 Stock Plan</u> | Quarterly Report on Form 10-Q | February 2, 2017 |
| 10.9* | <u>Form of Executive Global Restricted Stock Unit Agreement under the 2005 Stock Plan</u> | Quarterly Report on Form 10-Q | February 2, 2017 |
| 10.10* | <u>Form of Subscription Agreement under the ESPP - U.S. Employees</u> | Annual Report on Form 10-K | November 19, 2009 |
| 10.11* | <u>Form of Subscription Agreement under the ESPP - Non-U.S. Employees</u> | Quarterly Report on Form 10-Q | August 8, 2012 |
| 10.12* | <u>Form of Executive Performance-Based Stock Option Agreement</u> | Current Report on Form 8-K | December 11, 2015 |
| 10.13* | <u>2018 Dolby Executive Annual Incentive Plan</u> | Current Report on Form 8-K | November 15, 2017 |

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|----------|---|-------------------------------|-------------------|
| 10.14* | <u>Employment Agreement dated February 24, 2009, by and between Dolby Laboratories, Inc. & Kevin Yeaman</u> | Quarterly Report on Form 10-Q | April 30, 2009 |
| 10.15* | <u>Amendment, dated as of December 19, 2012, to Employment Agreement dated as of February 24, 2009, by and between Dolby Laboratories, Inc. and Kevin Yeaman</u> | Quarterly Report on Form 10-Q | February 6, 2013 |
| 10.16* | <u>Offer Letter by and between Andy Sherman & Dolby Laboratories, Inc.</u> | Quarterly Report on Form 10-Q | May 10, 2011 |
| 10.17* | <u>Offer Letter dated March 22, 2012 by and between Lewis Chew and Dolby Laboratories, Inc.</u> | Quarterly Report on Form 10-Q | May 8, 2012 |
| 10.18* | <u>Offer Letter dated December 9, 2013 by and between Robert Borchers & Dolby Laboratories, Inc.</u> | Quarterly Report on Form 10-Q | January 29, 2014 |
| 10.19* | <u>Lease for 100 Potrero Avenue, San Francisco, California</u> | Quarterly Report on Form 10-Q | February 8, 2006 |
| 10.20* | <u>First Amendment to Lease for 100 Potrero Avenue, San Francisco, California</u> | Quarterly Report on Form 10-Q | May 4, 2006 |
| 10.21* | <u>Second Amendment to 100 Potrero Avenue, San Francisco, California Lease Agreement dated May 6, 2014 by and among Dolby Laboratories, Inc. and the Dolby Family Trust & affiliated Trusts</u> | Quarterly Report on Form 10-Q | July 30, 2014 |
| 10.22* | <u>Lease for 130 Potrero Avenue, San Francisco, California</u> | Quarterly Report on Form 10-Q | February 8, 2006 |
| 10.23* | <u>First Amendment to 130 Potrero Avenue, San Francisco, California Lease Agreement dated May 6, 2014 by and among Dolby Laboratories, Inc. and the Dolby Family Trust & affiliated Trusts</u> | Quarterly Report on Form 10-Q | July 30, 2014 |
| 10.24* | <u>Lease for 140 Potrero Avenue, San Francisco, California</u> | Quarterly Report on Form 10-Q | February 8, 2006 |
| 10.25* | <u>First Amendment to 140 Potrero Avenue, San Francisco, California Lease Agreement dated May 6, 2014 by and among Dolby Laboratories, Inc. and the Dolby Family Trust & affiliated Trusts</u> | Quarterly Report on Form 10-Q | July 30, 2014 |
| 10.26* | <u>Waiver and Extension Relating to Potrero Avenue Leases dated as of September 29, 2013, by and among Dolby Laboratories, Inc. and the Dolby Family Trust & affiliated Trusts</u> | Annual Report on Form 10-K | November 15, 2013 |
| 10.27* | <u>Agreement of Sale and Purchase by and between DWF III 1275 Market, LLC and Dolby Laboratories, Inc. dated June 8, 2012</u> | Quarterly Report on Form 10-Q | August 8, 2012 |
| 10.28* | <u>Offer Letter dated June 26, 2018 by and between Todd Pendleton and Dolby Laboratories, Inc.</u> | Quarterly Report on Form 10-Q | August 1, 2018 |
| 21.1+ | <u>List of significant subsidiaries of the Registrant</u> | | |
| 23.1+ | <u>Consent of KPMG LLP, Independent Registered Public Accounting Firm</u> | | |
| 24.1 | Power of Attorney (incorporated by reference from the signature page of this Original Report) | | |
| 31.1+ | <u>Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act</u> | | |
| 31.2+ | <u>Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act</u> | | |
| 32.1‡ | <u>Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act</u> | | |
| 101.INS‡ | XBRL Instance Document | | |
| 101.SCH‡ | XBRL Taxonomy Extension Schema Document | | |
| 101.CAL‡ | XBRL Taxonomy Extension Calculation Linkbase Document | | |

101.DEF‡ XBRL Extension Definition

101.LAB‡ XBRL Taxonomy Extension Label Linkbase Document

101.PRE‡ XBRL Taxonomy Extension Presentation Linkbase Document

+ Filed herewith.

* Denotes a management contract or compensatory plan or arrangement.

‡ Furnished herewith.

3

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 1, 2019

DOLBY LABORATORIES, INC.

By: /S/ LEWIS CHEW

Lewis Chew

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| SIGNATURE | TITLE | DATE |
|--|---|---------------|
| /S/ KEVIN J. YEAMAN Kevin J. Yeaman | President, Chief Executive Officer and Director (Principal Executive Officer) | April 1, 2019 |
| /S/ LEWIS CHEW Lewis Chew | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | April 1, 2019 |
| /S/ RYAN NICHOLSON Ryan Nicholson | Vice President, Corporate Controller (Principal Accounting Officer) | April 1, 2019 |