

Dolby Dagmar  
Form 4  
November 30, 2018

**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., 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)  
11/29/2018

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Class A Common Stock <sup>(1)</sup>	11/29/2018		C <sup>(2)</sup>	A \$ 0 1,030,000	I	By Trust <sup>(3)</sup>	
Class A Common Stock	11/29/2018		G <sup>(2)</sup>	V 1,030,000 D \$ 0 0	I	By Trust <sup>(3)</sup>	

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

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SEC 1474 (9-02)

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**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
Class B Common Stock	(4)	11/29/2018		C(2)	1,030,000	(4)	(4)	Class A Common Stock	1,030,000
Class B Common Stock	(4)					(4)	(4)	Class A Common Stock	(4)
Class B Common Stock	(4)					(4)	(4)	Class A Common Stock	(4)
Class B Common Stock	(4)					(4)	(4)	Class A Common Stock	(4)
Class B Common Stock	(4)					(4)	(4)	Class A Common Stock	(4)
Class B Common Stock	(4)					(4)	(4)	Class A Common Stock	(4)
Class B Common Stock	(4)					(4)	(4)	Class A Common Stock	(4)
Class B Common Stock	(4)					(4)	(4)	Class A Common Stock	(4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dolby Dagmar C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103		X		

DAGMAR DOLBY TRUST UNDER DOLBY FAMILY TRUST  
INSTRUMENT DATED MAY 7, 1999  
C/O DOLBY LABORATORIES, INC.  
1275 MARKET STREET  
SAN FRANCISCO, CA 94103

X

## Signatures

/s/ Daniel Rodriguez,  
Attorney-in-Fact

11/30/2018

\_\_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) Each share of Class A Common Stock issued upon conversion of one share of Class B Common Stock at the election of, and at no cost to, the holder.

(2) On November 29, 2018, the Dagmar Dolby Trust (as defined below) converted 1,030,000 shares of Class B Common Stock into the same number of shares of Class A Common Stock and gifted all such shares of Class A Common Stock to the Dagmar Dolby Fund, a charitable organization of which Dagmar Dolby serves as one of three directors.

(3) Reflects shares of Class B Common Stock (as converted or convertible, as applicable, 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 over which is shared by the Trustee and David E. Dolby, son of Dagmar 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 respective pecuniary interest therein.

(4) Shares of Class B Common Stock are convertible, at no cost, at any time at the election of the holder into shares of Class A Common Stock on a 1-for-1 basis.

(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 2002 Trust A, dated April 19, 2002 (the "Ray Dolby 2002 Trust A"), voting power over which is held by Thomas E. Dolby, son of Dagmar 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.

(6) 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 over 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.

(7) 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 ("Dolby Holdings II"), investment power over which is held by Dagmar Dolby, manager of Dolby Holdings II, and voting power over which is held by (i) Thomas E. Dolby, a Special Manager of Dolby Holdings II, with respect to 50% of such shares, and (ii) David E. Dolby, a Special Manager of Dolby Holdings II, with respect to 50% of such shares. This report is filed by Dagmar Dolby with respect to the securities held by Dolby Holdings II. The reporting person disclaims beneficial ownership of these securities except to the extent of her 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 Dagmar Dolby 2017 Trust BB, dated May 25, 2017 (the "Dagmar Dolby 2017 Trust BB"), voting power over which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2017 Trust BB. This report is filed by Dagmar Dolby with respect to the securities held by the Dagmar Dolby 2017 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her 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 Dagmar Dolby 2018 Trust BB, dated June 20, 2018 (the "Dagmar Dolby 2018 Trust BB"), voting power over which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2018 Trust BB. This report is filed by Dagmar Dolby with respect to the securities held by the Dagmar Dolby 2018 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

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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 III LLC, a limited liability company ("Dolby Holdings III"), investment power over which is held by Dagmar Dolby, the  
**(10)** manager of Dolby Holdings III, and voting power over which is held by David E. Dolby, the Special Manager of Dolby Holdings III. This report is filed by Dagmar Dolby with respect to the securities held by Dolby Holdings III. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

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"),  
**(11)** voting power over which is shared by the Trustee and David E. Dolby as Special Trustee of the Marital Trust. This report is filed by Dagmar Dolby with respect to the securities held by the Marital Trust. 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.

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