

Dolby Dagmar  
Form 4  
March 29, 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)  
03/28/2018

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Class A Common Stock <sup>(1)</sup>	03/28/2018		C <sup>(2)</sup>	A \$ 0 1,000,000		I	By Trust <sup>(3)</sup>
Class A Common Stock	03/28/2018		G <sup>(2)</sup>	V 1,000,000 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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**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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Class B Common Stock	(4)	03/28/2018		C(2)	1,000,000	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(5)	V 1,556,423	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(5)	V 1,556,423	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(7)	V 1,155,977	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(7)	V 1,155,977	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(9)	V 824,000	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(9)	V 824,000	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(11)	V 350,000	(4) (4)	Class A Common Stock
Class B Common Stock	(4)	03/28/2018		G(11)	V 350,000	(4) (4)	Class A Common Stock
Class B Common Stock	(4)					(4) (4)	Class A Common Stock
Class B Common Stock	(4)					(4) (4)	Class A Common Stock
Class B Common	(4)					(4) (4)	Class A Common

Stock				Stock
Class B				Class A
Common	(4)		(4)	Common
Stock				Stock

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

## Signatures

/s/ Daniel Rodriguez, 03/29/2018  
Attorney-in-Fact

\*\*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 the holder.  
On March 28, 2018, the Dagmar Dolby Trust (as defined below) converted 1,000,000 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 option of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- (5) On March 28, 2018, the Dagmar Dolby 2016 Trust BB (as defined below) transferred 1,556,423 shares of Class B Common Stock to the Dagmar Dolby Trust. Such share transfer was effected in satisfaction of the annuity payment requirements, and in accordance with the terms, of the Dagmar Dolby 2016 Trust BB's trust instrument, and was a transfer for no value without the payment or receipt of any funds or other consideration by any reporting person in exchange therefor. Applicable rules consider such a share transfer to be exempt

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from the reporting requirements of Section 16(a) and the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, and as a result the reporting persons are voluntarily reporting such share transfer on this Form 4.

- (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 Dagmar Dolby 2016 Trust BB, dated March 23, 2016 (the "Dagmar Dolby 2016 Trust BB"), voting power over which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2016 Trust BB. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Dagmar Dolby 2016 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her respective pecuniary interest therein.

- (7) On March 28, 2018, following the annuity payment described in footnote (5) above, the Dagmar Dolby 2016 Trust BB distributed all remaining shares of Class B Common Stock it held, totaling 1,155,977 shares, to the Dagmar Dolby 2016 Trust B (as defined below). Such distribution was effected in satisfaction of the distribution requirements, and in accordance with the terms, of the Dagmar Dolby 2016 Trust BB's trust instrument, and was a transfer for no value without the payment or receipt of any funds or other consideration by any reporting person in exchange therefor.

- (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 2016 Trust B, dated March 23, 2016 (the "Dagmar Dolby 2016 Trust B"), voting power over which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2016 Trust B. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Dagmar Dolby 2016 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (9) On March 28, 2018, the Marital Trust (as defined below) transferred 824,000 shares of Class B Common Stock to the Dagmar Dolby Trust. Such share transfer was effected solely for tax and estate planning purposes, and was a transfer for no value without the payment or receipt of any funds or other consideration by any reporting person in exchange therefor.

- (10) 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"), voting power over which is shared by the Trustee and David E. Dolby as Special Trustee of the Marital Trust. This report is filed jointly by Dagmar Dolby and the Marital Trust with respect to the securities held and transactions effected by the Marital Trust. The reporting persons disclaim beneficial ownership of these securities except to the extent of their respective pecuniary interest therein.

- (11) On March 28, 2018, the Dagmar Dolby Trust contributed 350,000 shares of Class B Common Stock to Dolby Holdings III (as defined below), a newly formed family limited liability company. Such share contribution was effected solely for tax and estate planning and investment management purposes, and was a transfer for no value without the payment or receipt of any funds or other consideration by any reporting person in exchange therefor.

- (12) 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 and voting power over which is held by Dagmar Dolby, manager of Dolby Holdings III. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by Dolby Holdings III. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (13) 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.

- (14) 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.

- (15) 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.

- (16) 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.

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