

| 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* JASPER N WILLIAM JR (Last) (First) (Middle) C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE (Street) SAN FRANCISCO CA 94103 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Dolby Laboratories, Inc. [DLB] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/28/2005 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | (A) or (D) | Price | | | |
| Class A Common Stock ⁽¹⁾ | 12/28/2005 | | C | | 10,000 | A | \$0 | 11,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.91 | 10,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.92 | 9,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.93 | 8,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.94 | 7,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.98 | 6,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$17 | 5,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.68 | 4,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.8 | 3,000 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 900 | D | \$16.83 | 2,100 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 1,000 | D | \$16.84 | 1,100 | D | |
| Class A Common Stock | 12/28/2005 | | S | | 100 | D | \$16.85 | 1,000 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$2.08 | 12/28/2005 | | M | | | 10,000 | (2) | 04/20/2014 | Class B Common Stock | 10,000 | \$0 | 827,500 | D | |
| Class B Common Stock | \$0 ⁽³⁾ | 12/28/2005 | | M | | 10,000 | | (3) | (3) | Class A Common Stock | 10,000 | \$2.08 | 367,500 | D | |
| Class B Common Stock | \$0 ⁽³⁾ | 12/28/2005 | | C | | 10,000 | | (3) | (3) | Class A Common Stock | 10,000 | \$0 | 357,500 | D | |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Class B Common Stock | \$0 ⁽³⁾ | | | | | | | (3) | (3) | Class A Common Stock | 100,000 | | 100,000 | I | By Kristen L. McFarland 2004 Irrevocable Trust |
| Class B Common Stock | \$0 ⁽³⁾ | | | | | | | (3) | (3) | Class A Common Stock | 300,000 | | 300,000 | I | By N. William Jasper, Jr. 2004 Irrevocable Trust |

Explanation of Responses:

- Each share of Class A Common Stock issued upon conversion of one share of Class B Common Stock at the election of the reporting person.
- This option was granted for a total of 900,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of April 1, 2004, the vesting commencement date.
- Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and has no expiration date.

Remarks:

All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

/s/ Alan G. Smith, Attorney-in-fact 12/29/2005

** Signature of Reporting Person Date

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

* 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).

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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