FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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## 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

Name and Address of Reporting Person*     Dolby Dagmar						2. Issuer Name and Ticker or Trading Symbol Dolby Laboratories, Inc. [ DLB ]								Relationship of Reporting Person(s) to Issuer (Check all applicable)      Director X 10% Owner					
(Last)	(First	,	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 03/28/2018									Officer (g	ve title		Other below)	(specify
C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET						4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Indiv Line)	idual or Joi	nt/Grou	p Filing	(Check A	Applicable
(Street) SAN FRANCISCO CA 94103														X	Form filed by One Reporting Person  X Form filed by More than One Reporting Person				
(City) (State) (Zip)																			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
			Date	nsactior h/Day/Y		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)  4. Secur Dispose 5)					I (A) or ∴ 3, 4 and	4 and Securities Beneficially Owned		Form:		7. Nature of Indirect Beneficial Ownership	
									Code	v	Amour	t	(A) or (D)	Price	Following Reported Transaction(s (Instr. 3 and			. 4)	(Instr. 4)
Class A Con	nmon Sto	ck <sup>(1)</sup>		03/2	28/201	.8			C <sup>(2)</sup>		1,000	,000	A	\$0.00	1,000,	),000		I	By Trust <sup>(3)</sup>
Class A Common Stock 03.			03/2	28/201	018			<b>G</b> <sup>(2)</sup>	V	1,000	1,000,000 D		\$0.00	0			I	By Trust <sup>(3)</sup>	
			Tabl				Securities calls, war								d				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deem Execution any (Month/E	n Date, if	4. Transac Code (II 8)		5. Number of Securities A or Disposed (Instr. 3, 4 a	cquired (A	() Expira	e Exerc ation D th/Day	7. Title and Amoun Securities Underlying		rlying	8. Price of Derivative Security Security (Instr. 5)		/e es	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
	Security				Code	v	(A)	(D)	Date Exerci	sable	Expiration Nu		Amount or Number of Shares		Following Reported Transaction (Instr. 4)		(l) (Instr. 4)		
Class B Common Stock	(4)	03/28/2018			C <sup>(2)</sup>			1,000,00	0 (4	•)	(4)	Con	ass A mmon tock	1,000,000	\$0.00	10,386	5,194	I	By Trust <sup>(3)</sup>
Class B Common Stock	(4)	03/28/2018			G <sup>(5)</sup>	V		1,556,42	3 (4	)	(4)	Con	ass A mmon tock	1,556,423	\$0.00	1,155	,977	I	By Trust <sup>(6)</sup>
Class B Common Stock	(4)	03/28/2018			G <sup>(5)</sup>	v	1,556,423		(4	)	(4)	Class A Common Stock		1,556,423	\$0.00	0 11,942,617		I	By Trust <sup>(3)</sup>
Class B Common Stock	(4)	03/28/2018			G <sup>(7)</sup>	v		1,155,97	7 (4	)	(4)	Con	ass A mmon tock	1,155,977	\$0.00	0		I	By Trust <sup>(6)</sup>
Class B Common Stock	(4)	03/28/2018			<b>G</b> <sup>(7)</sup>	V	1,155,977		(4	9)	(4)	Con	ass A mmon tock	1,155,977	\$0.00	1,155	,977	I	By Trust <sup>(8)</sup>
Class B Common Stock	(4)	03/28/2018			G <sup>(9)</sup>	V		824,000	(4	)	(4)	Con	ass A mmon tock	824,000	\$0.00	24,10	3,162	I	By Trust <sup>(10)</sup>
Class B Common Stock	(4)	03/28/2018			G <sup>(9)</sup>	V	824,000		(4	)	(4)	Con	ass A mmon tock	824,000	\$0.00	12,760	5,617	I	By Trust <sup>(3)</sup>
Class B Common Stock	(4)	03/28/2018			G <sup>(11)</sup>	V		350,000	(4	)	(4)	Con	ass A mmon tock	350,000	\$0.00	12,410	5,617	I	By Trust <sup>(3)</sup>
Class B Common Stock	(4)	03/28/2018			G <sup>(11)</sup>	V	350,000		(4	)	(4)	Con	ass A mmon tock	350,000	\$0.00	350,	000	I	By LLC <sup>(12)</sup>
Class B Common Stock	(4)								(4	9	(4)	Con	ass A mmon tock	(4)		160,	592	I	By Trust <sup>(13)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)														
2. Conversion or Exercise Price of	nversion Date Execution Date, if a Cxercise (Month/Day/Year) a (Month/Day/Year) (Month/Day/Year) 8 (Month/Da		Securities Unde Derivative Secu	ecurities Underlying Perivative Security (Instr. 3		9. Number of derivative Securities Beneficially	10. Ownership Form: Direct (D)	11. Nature of Indirect Beneficial Ownership						
Security			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr. 4)	(I) (Instr. 4)	(Instr. 4)
(4)							(4)	(4)	Class A Common Stock	(4)		463,262	I	By Trust <sup>(14)</sup>
(4)							(4)	(4)	Class A Common Stock	(4)		1,040,000	I	By LLC <sup>(15)</sup>
(4)							(4)	(4)	Class A Common Stock	(4)		1,937,600	I	By Trust <sup>(16)</sup>
	Conversion or Exercise Price of Derivative Security (4)	Conversion or Exercise Price of Derivative Security  (4)  (4)	2. Conversion Or Exercise (Month/Day/Year)  (4)  (4)  (4)  (5)  (6)  (8)  (A)  (A)  (A)  (A)  (A)  (B)  (A)  (B)  (A)  (A	2. Conversion or Exercise (Month/Day/Year) Price of Derivative Security (4)	2. 2. 3. Transaction Date (Month/Day/Year) Price of Derivative Security (4) (4) (4)	2. Conversion or Exercise Price of Derivative Security  (4) (4) (4) (e.g., puts, calls, war (e.g., puts, calls, put	(e.g., puts, calls, warrants, op 2.  2. Conversion or Exercise Price of Derivative Security  (Month/Day/Year)  (4)  (4)  (4)  (4)  (6)  (8)  (9. g., puts, calls, warrants, op 4. Transaction Code (Instr. s)  (Month/Day/Year)  (Month/Day/Year)  (A)  (A)  (B)  (Code   V   (A)   (D)  (A)  (A)  (A)  (B)  (Code   V   (A)   (D)	(e.g., puts, calls, warrants, options, colling to the content of t	(e.g., puts, calls, warrants, options, convertible  2.	(e.g., puts, calls, warrants, options, convertible securities:  2. Conversion or Exercise Price of Derivative Security  4. Transaction Date (Month/Day/Year) Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Code V (A) (D) Date Expiration Date (Month/Day/Year) Date Expiration Date (Month/Day/Year) Acquired (A) Class A Common Stock  (4) Class A Common Stock  (4) Class A Common Stock  (4) Class A Common Stock	2. Conversion or Exercise Price of Derivative Security 4	2.   Conversion or Exercise Perivative Security   Price of Derivative Security   Price of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)   Price of Securities Underlying Derivative Security (Instr. 3)   Price of Securities Underlying Derivative Securities Underlying Underlying Derivative Securities Underlying Deri	Conversion or Exercise Price of Derivative Security   Code   V   Code   V   Code   V   Code   V   Code   Code	Conversion or Exercise Price of Derivative Security   Code   V   Code   V   Code   V   Code   V   Code   V   Code   Cod

1. Name and Address  Dolby Dagmar		
(Last) C/O DOLBY LABO 1275 MARKET ST		(Middle)
(Street) SAN FRANCISCO	CA	94103
(City)	(State)	(Zip)
	of Reporting Person  LBY TRUST UN  ST INSTRUMEN	
(Last) C/O DOLBY LABO 1275 MARKET ST	,	(Middle)
(Street) SAN FRANCISCO	CA	94103
(City)	(State)	(Zip)
	of Reporting Person* JST UNDER DO D MAY 7, 1999	
(Last) C/O DOLBY LABO 1275 MARKET ST		(Middle)
(Street) SAN FRANCISCO	CA	94103
(City)	(State)	(Zip)

## Explanation of Responses:

- 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.
- 2. 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 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 (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.

## Remarks:

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

\*\* 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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