

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person * <u>Forshay Steven E</u> (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 <u>Dolby Laboratories, Inc. [DLB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Advanced Technology Group</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/27/2019</u>	
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	11/27/2019		M		1,011	A	\$39.7	67,226.826 ⁽¹⁾	D	
Class A Common Stock	11/27/2019		S		1,011	D	\$69.5	66,215.826 ⁽¹⁾	D	
Class A Common Stock	11/29/2019		M		7,130	A	\$39.7	73,345.826 ⁽¹⁾	D	
Class A Common Stock	11/29/2019		S		7,130	D	\$69.5	66,215.826 ⁽¹⁾	D	
Class A Common Stock	11/29/2019		M		8,791	A	\$33.15	75,006.826 ⁽¹⁾	D	
Class A Common Stock	11/29/2019		S		8,791	D	\$69.5	66,215.826 ⁽¹⁾	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
Employee Stock Option (right to buy)	\$39.7	11/27/2019		M			1,011	(2)	02/17/2025	Class A Common Stock	1,011	\$0.00	7,130	D	
Employee Stock Option (right to buy)	\$39.7	11/29/2019		M			7,130	(2)	02/17/2025	Class A Common Stock	7,130	\$0.00	0	D	
Employee Stock Option (right to buy)	\$33.15	11/29/2019		M			8,791	(3)	12/15/2022	Class A Common Stock	8,791	\$0.00	19,959	D	

Explanation of Responses:

1. Shares held following the reported transactions include 19,125 restricted stock units, which are subject to forfeiture until they vest.

2. This option was granted for a total of 25,889 shares of Class A Common. 1/4 of the total number of shares issuable under the option vested on the first anniversary of February 17, 2015, the vesting commencement date, and the balance of the shares vested in equal monthly installments over the next 36 months thereafter.

3. This performance-based stock option award was granted for a total of 23,000 shares of Class A Common Stock at target. The number of shares actually earned and vested upon the achievement of total shareholder return performance criteria measured during a three-year performance period ended on December 15, 2018 was at 125% of target, or 28,750 shares

Remarks:

/s/ Daniel Rodriguez, Attorney-
in-Fact for Steven Forshay 12/02/2019

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.