

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>YEAMAN KEVIN J</u> (Last) (First) (Middle) <u>C/O DOLBY LABORATORIES, INC.</u> <u>1275 MARKET STREET</u> (Street) <u>SAN FRANCISCO CA 94103</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/16/2019</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	12/16/2019		F ⁽¹⁾		17,120	D	\$67.75	75,138 ⁽²⁾	D	
Class A Common Stock	12/16/2019		A		42,500	A ⁽³⁾	\$0.00	117,638 ⁽⁴⁾	D	
Class A Common Stock								50,301	I	By the Kevin and Rachel Yeaman Family Trust dated May 14, 2009
Class A Common Stock	12/17/2019		S		17,406	D	\$65.8574 ⁽⁵⁾	32,895	I	By the Kevin and Rachel Yeaman Family Trust dated May 14, 2009
Class A Common Stock	12/17/2019		F ⁽¹⁾		5,082	D	\$68.4	107,388 ⁽⁶⁾	D	
Class A Common Stock								38,063	I	By the Kevin and Rachel Yeaman Family Trust dated May 14, 2009

**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				
Performance-Based Restricted Stock Unit	(7)	12/16/2019		A		21,250		(7)	(7)	Class A Common Stock	21,250	\$0.00	21,250	D	
Employee Stock Option (Right to Buy)	\$68.4	12/16/2019		A		193,175		(8)	12/16/2029	Class A Common Stock	193,175	\$0.00	193,175	D	

Explanation of Responses:

- In accordance with Rule 16b-3, shares reported as disposed of were withheld by the Issuer and not issued to the reporting person in order to cover withholding taxes incidental to the vesting of restricted stock units.
- Shares held following the reported transactions include 75,138 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- Award represents a total of 42,500 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/4 of the total number of units shall vest on each anniversary of December 16, 2019. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- Shares held following the reported transactions include 117,638 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- This transaction was executed in multiple trades at prices ranging from \$68.44 to \$69.15. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- Shares held following the reported transactions include 107,388 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- The vesting of this performance-based restricted stock unit ("PSU") award is dependent upon achievement of performance criteria measured during a three-year performance period beginning on December 16, 2019 and ending December 13, 2022. Each PSU represents a right to receive, upon vesting, one share of Class A common stock. The number of shares reported is at the target award amount. The reporting person may potentially earn from 0% to 200% of the target award amount based on achievement of annualized total shareholder return compared to the S&P Mid Cap 400 Index at the end of the three-year performance period. The actual PSU award earned shall vest immediately upon certification by the Company's Compensation Committee of the achievement of the performance criteria, following the end of the three-year performance period.
- This option was granted for a total of 193,175 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of December 16, 2019, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.

Remarks:

The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

/s/ Daniel Rodriguez, Attorney-
in-Fact for Kevin Yeaman 12/18/2019

** 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.

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