

| OMB APPROVAL                                    |           |
|---|-----------|
| OMB Number:                                     | 3235-0287 |
| Estimated average burden<br>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*<br><b>JASPER N WILLIAM JR</b><br><br>(Last) (First) (Middle)<br><b>C/O DOLBY LABORATORIES, INC.</b><br><b>100 POTRERO AVENUE</b><br><br>(Street)<br><b>SAN FRANCISCO CA 94103</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>Dolby Laboratories, Inc. [ DLB ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>President and CEO</b> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>12/21/2005</b>                  |  |
| 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 <sup>(1)</sup> | 12/21/2005                           |  | C                              |   | 10,000  | A          | \$0     | 11,000  | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 1,000   | D          | \$16.96 | 10,000  | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 300   | D          | \$16.98 | 9,700   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 2,100   | D          | \$17    | 7,600   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 500   | D          | \$17.01 | 7,100   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 100   | D          | \$17.03 | 7,000   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 500   | D          | \$17.06 | 6,500   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 1,400   | D          | \$17.1  | 5,100   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 100   | D          | \$17.13 | 5,000   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 500   | D          | \$17.15 | 4,500   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 1,400   | D          | \$17.2  | 3,100   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 500   | D          | \$17.21 | 2,600   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 100   | D          | \$17.23 | 2,500   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 100   | D          | \$17.25 | 2,400   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 400   | D          | \$17.26 | 2,000   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 500   | D          | \$17.28 | 1,500   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 400   | D          | \$17.3  | 1,100   | D  |   |
| Class A Common Stock                | 12/21/2005                           |  | S                              |   | 100   | D          | \$17.31 | 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   | 12/21/2005                           |  | M                              |   |  | 10,000 | (2)  | 04/20/2014      | Class B Common Stock  | 10,000                     | \$0  | 867,500  | 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 <sup>(3)</sup>                                     | 12/21/2005                           |  | M                              |   | 10,000   |        | (3)  | (3)             | Class A Common Stock  | 10,000                     | \$2.08                                     | 367,500  | D   |  |
| Class B Common Stock                       | \$0 <sup>(3)</sup>                                     | 12/21/2005                           |  | C                              |   |  | 10,000 | (3)  | (3)             | Class A Common Stock  | 10,000                     | \$0  | 357,500  | D   |  |
| Class B Common Stock                       | \$0 <sup>(3)</sup>                                     |                                      |  |                                |   |  |        | (3)  | (3)             | Class A Common Stock  | 100,000                    |  | 100,000  | I   | By Kristen L. McFarland 2004 Irrevocable Trust         |
| Class B Common Stock                       | \$0 <sup>(3)</sup>                                     |                                      |  |                                |   |  |        | (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      12/22/2005

\*\* 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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