

Dolby Laboratories, Inc.  
Form 4  
December 17, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHERMAN MARK ANDREW

(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  
Dolby Laboratories, Inc. [DLB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP, GEN. COUN. & SECRTY

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 or Price   |  |   |   |
| Class A Common Stock            | 12/15/2015                           |  | A                              |   | 12,500 <u>A</u><br><u>(1)</u>   | \$ 0   | 63,713 <u>(2)</u>                                     | D |
| Class A Common Stock            | 12/15/2015                           |  | F <sup>(3)</sup>               |   | 3,821   | \$ 33.15   | 59,892 <u>(4)</u>                                     | D |
| Class A Common Stock            | 12/16/2015                           |  | F <sup>(3)</sup>               |   | 1,817   | \$ 34.01   | 58,075 <u>(5)</u>                                     | D |

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Performance-Based Stock Option (Right to Buy) | \$ 33.15   | 12/15/2015                           |  | A                              | 25,000  | <u>(6)</u> 12/15/2022                                    | Class A Common Stock                              |
| Employee Stock Option (Right to Buy)          | \$ 33.15   | 12/15/2015                           |  | A                              | 50,000  | <u>(7)</u> 12/15/2025                                    | Class A Common Stock                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| SHERMAN MARK ANDREW<br>C/O DOLBY LABORATORIES, INC.<br>1275 MARKET STREET<br>SAN FRANCISCO, CA 94103 |               |           | EVP, GEN. COUN. & SECRTY |       |

## Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Andy Sherman  
12/17/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Award represents a total of 12,500 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 15, 2015. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (2)

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Shares held following the reported transactions include 56,910 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.

(3) 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 incident to the vesting of restricted stock units.

(4) Shares held following the reported transactions include 49,009 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.

(5) Shares held following the reported transactions include 45,527 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.

(6) The vesting of this performance-based stock option ("PSO") award is dependent upon achievement of performance criteria measured during a three-year performance period beginning on December 15, 2015 and ending December 15, 2018. The number of shares reported is at the target award amount. The reporting person may potentially earn from 0% to 125% of the target award amount based on total shareholder return at the end of the three-year performance period. The actual PSO 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.

(7) This option was granted for a total of 50,000 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 15, 2015, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.

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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