

DAGMAR DOLBY TRUST UNDER DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999  
 Form 4  
 February 20, 2019

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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**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 \*  
 Dolby Dagmar  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 Dolby Laboratories, Inc. [DLB]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O DOLBY LABORATORIES, INC., 1275 MARKET STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/15/2019

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

SAN FRANCISCO, CA 94103  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                     |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock <sup>(1)</sup> | 02/15/2019                           |  | C                              | 401   | A \$ 0  | 401  | I By Trust <sup>(2)</sup>                             |
| Class A Common Stock                | 02/15/2019                           |  | S                              | 401   | D \$ 65.0038 <sup>(3)</sup>   | 0  | I By Trust <sup>(2)</sup>                             |
| Class A Common Stock <sup>(1)</sup> | 02/19/2019                           |  | C                              | 50,000  | A \$ 0  | 50,000   | I By Trust <sup>(2)</sup>                             |
| Class A Common                      | 02/19/2019                           |  | S                              | 50,000  | D \$ 65.4124  | 0  | I By Trust <sup>(2)</sup>                             |

Stock (4)

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. P                 |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount or Number of Shares |
| Class B Common Stock                       | (5)  | 02/15/2019                           |  | C                              | 401   | (5) (5)  | (5) (5)   | Class A Common Stock | 401                        |
| Class B Common Stock                       | (5)  | 02/19/2019                           |  | C                              | 50,000  | (5) (5)  | (5) (5)   | Class A Common Stock | 50,000                     |
| Class B Common Stock                       | (5)  |                                      |  |                                |   | (5) (5)  | (5) (5)   | Class A Common Stock | (5)                        |
| Class B Common Stock                       | (5)  |                                      |  |                                |   | (5) (5)  | (5) (5)   | Class A Common Stock | (5)                        |
| Class B Common Stock                       | (5)  |                                      |  |                                |   | (5) (5)  | (5) (5)   | Class A Common Stock | (5)                        |
| Class B Common Stock                       | (5)  |                                      |  |                                |   | (5) (5)  | (5) (5)   | Class A Common Stock | (5)                        |
| Class B Common Stock                       | (5)  |                                      |  |                                |   | (5) (5)  | (5) (5)   | Class A Common Stock | (5)                        |
| Class B Common Stock                       | (5)  |                                      |  |                                |   | (5) (5)  | (5) (5)   | Class A Common Stock | (5)                        |

|         |     |     |     |         |     |
|---------|-----|-----|-----|---------|-----|
| Class B |     |     |     | Class A |     |
| Common  | (5) | (5) | (5) | Common  | (5) |
| Stock   |     |     |     | Stock   |     |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Dolby Dagmar<br>C/O DOLBY LABORATORIES, INC.<br>1275 MARKET STREET<br>SAN FRANCISCO, CA 94103  |               | X         |         |       |
| DAGMAR DOLBY TRUST UNDER DOLBY FAMILY TRUST<br>INSTRUMENT DATED MAY 7, 1999<br>C/O DOLBY LABORATORIES, INC.<br>1275 MARKET STREET<br>SAN FRANCISCO, CA 94103 |               | X         |         |       |

**Signatures**

/s/ Daniel Rodriguez, 02/20/2019  
 Attorney-in-Fact

\_\_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) Each share of Class A Common Stock issued upon conversion of one share of Class B Common Stock at the election of, and at no cost to, the holder.  
 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.
- (3) The shares were sold in multiple transactions at prices ranging from \$65.00 to \$65.015, inclusive. The price reported above reflects the weighted average sale price. The reporting persons hereby undertake 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.
- (4) The shares were sold in multiple transactions at prices ranging from \$65.00 to \$65.81, inclusive. The price reported above reflects the weighted average sale price. The reporting persons hereby undertake 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.
- (5) Shares of Class B Common Stock are convertible, at no cost, at any time at the election of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- (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 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 by Dagmar Dolby with respect to the securities held by the Marital Trust. The reporting person disclaims beneficial ownership of these

securities except to the extent of her pecuniary interest therein.

- (7) 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.

- (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 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.

- (9) 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 power over which is held by Dagmar Dolby, the manager of Dolby Holdings III, and voting power over which is held by David E. Dolby, the Special Manager of Dolby Holdings III. This report is filed by Dagmar Dolby with respect to the securities held by Dolby Holdings III. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (10) 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 Dagmar Dolby, manager of Dolby Holdings II, and voting 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.

- (11) 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.

- (12) 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 2018 Trust BB, dated June 20, 2018 (the "Dagmar Dolby 2018 Trust BB"), voting power over which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2018 Trust BB. This report is filed by Dagmar Dolby with respect to the securities held by the Dagmar Dolby 2018 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

**Remarks:**

**\*\*All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.\*\***

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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