

Dolby Dagmar
Form 4
June 21, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 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)

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)
06/19/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock ⁽¹⁾	06/19/2018		C		50,000	A	\$ 0	50,000	I	By Trust ⁽²⁾
Class A Common Stock	06/19/2018		S		49,900	D	\$ 64.8208 ⁽³⁾	100	I	By Trust ⁽²⁾
Class A Common Stock	06/19/2018		S		100	D	\$ 65.17	0	I	By Trust ⁽²⁾
Class A Common	06/20/2018		C		50,000	A	\$ 0	50,000	I	By Trust ⁽²⁾

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

Reporting Owners

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

Signatures

/s/ Daniel Rodriguez, 06/21/2018
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 \$64.13 to \$65.12, 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 \$64.915 to \$65.35, 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

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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.

On June 20, 2018, the Dagmar Dolby 2017 Trust BB (as defined below), which is a grantor retained annuity trust, transferred 764,000 shares of Class B Common Stock to the Dagmar Dolby Trust. Such share transfer was effected in satisfaction of the annuity payment requirements, and in accordance with the terms, of the Dagmar Dolby 2017 Trust BB's trust instrument, and was a transfer for no value without the payment or receipt of any funds or other consideration by any reporting person in exchange therefor. Applicable rules consider such a share transfer to be exempt from the reporting requirements of Section 16(a) and the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as a result the reporting persons are voluntarily reporting such share transfer on this Form 4.

- (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 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 and transactions effected 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.

- (8) On June 20, 2018, the Dagmar Dolby Trust contributed 3,800,000 shares of Class B Common Stock to a newly formed grantor retained annuity trust, the Dagmar Dolby 2018 Trust BB (as defined below). Such share contribution was effected solely for tax and estate planning purposes, and was a transfer for no value without the payment or receipt of any funds or other consideration by any reporting person in exchange therefor. Applicable rules consider such a share contribution to be exempt from the reporting requirements of Section 16(a) and the provisions of Section 16(b) of the Exchange Act, and as a result the reporting persons are voluntarily reporting such share contribution on this Form 4.

- (9) 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 and transactions effected 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.

- (10) 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.

- (11) 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, 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.

- (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 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.

- (13) 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.

- (14) 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.

Remarks:

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

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.