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Form

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-top-width: 0; border-left-width: 1; border-right-width: 1; border-bottom-width: 1">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⁾12/23/2015 C 10,000 A \$ 0 10,000 I By Trust ⁽²⁾ Class A Common Stock 12/23/2015 S 10,000 D \$ 35.0023 ⁽³⁾ 0 I By Trust ⁽²⁾ Class A Common Stock ⁽¹⁾12/23/2015 C 10,000 A \$ 0 10,000 I By Trust ⁽⁴⁾ Class A Common Stock 12/23/2015 S 10,000 D \$ 35.0007 ⁽⁵⁾ 0 I By Trust ⁽⁴⁾ Class A Common Stock ⁽¹⁾12/23/2015 C 15,000 A \$ 0 15,000 I By Trust ⁽⁶⁾ Class A Common Stock 12/23/2015 S 15,000 D \$ 35.0022 ⁽⁷⁾ 0 I By Trust ⁽⁶⁾ Class A Common Stock ⁽¹⁾12/23/2015 C 15,000 A \$ 0 15,000 I By Trust ⁽⁸⁾ Class A Common Stock 12/23/2015 S 15,000 D \$ 35.0013 ⁽⁹⁾ 0 I By Trust ⁽⁸⁾ Class A Common Stock ⁽¹⁾12/24/2015 C 900 A \$ 0 900 I By Trust ⁽²⁾ Class A Common Stock 12/24/2015 S 900 D \$ 35.0117 ⁽¹⁰⁾ 0 I By Trust ⁽²⁾ Class A Common Stock ⁽¹⁾12/24/2015 C 1,100 A \$ 0 1,100 I By Trust ⁽⁴⁾ Class A Common Stock 12/24/2015 S 1,100 D \$ 35.0136 ⁽¹⁰⁾ 0 I By Trust ⁽⁴⁾ Class A Common Stock ⁽¹⁾12/24/2015 C 1,801 A \$ 0 1,801 I By Trust ⁽⁶⁾ Class A Common Stock 12/24/2015 S 1,801 D \$ 35.0061 ⁽¹⁰⁾ 0 I By Trust ⁽⁶⁾ Class A Common Stock ⁽¹⁾12/24/2015 C 600 A \$ 0 600 I By Trust ⁽⁸⁾ Class A Common Stock 12/24/2015 S 600 D \$ 35.0267 ⁽¹⁰⁾ 0 I By Trust ⁽⁸⁾ Class A Common Stock 100 I By Trust ⁽¹¹⁾

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

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SEC 1474
(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... Der... Sec... (Ins...)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	⁽¹²⁾	12/23/2015		C	10,000	⁽¹²⁾ ⁽¹²⁾	Class A Common Stock	10,000
Class B Common Stock	⁽¹²⁾	12/23/2015		C	10,000	⁽¹²⁾ ⁽¹²⁾	Class A Common Stock	10,000
Class B Common Stock	⁽¹²⁾	12/23/2015		C	15,000	⁽¹²⁾ ⁽¹²⁾	Class A Common Stock	15,000

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Class B Common Stock	<u>(12)</u>	12/23/2015	C	15,000	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	15,000
Class B Common Stock	<u>(12)</u>	12/24/2015	C	900	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	900
Class B Common Stock	<u>(12)</u>	12/24/2015	C	1,100	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	1,100
Class B Common Stock	<u>(12)</u>	12/24/2015	C	1,801	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	1,801
Class B Common Stock	<u>(12)</u>	12/24/2015	C	600	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	600
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	<u>(12)</u>
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	<u>(12)</u>
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	<u>(12)</u>
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	<u>(12)</u>
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	<u>(12)</u>

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		

Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Dagmar
Dolby

12/28/2015

__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) 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.
Reflects shares of Class B Common Stock (as converted or convertible into, as applicable, 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 of which is held by Thomas E. Dolby, son of Dagmar Dolby, as Special Trustee of the Ray Dolby 2002 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (2) This transaction was executed in multiple trades at prices ranging from \$35 to \$35.03. 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.
- (3) Reflects shares of Class B Common Stock (as converted or convertible into, as applicable, 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 of which is held by David E. Dolby, son of Dagmar Dolby, as Special Trustee of the Ray Dolby 2002 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (4) This transaction was executed in multiple trades at prices ranging from \$35 to \$35.01. 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.
- (5) Reflects shares of Class B Common Stock (as converted or convertible into, as applicable, a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust A, dated December 14, 2011 (the "Ray Dolby 2011 Trust A"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Ray Dolby 2011 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (6) This transaction was executed in multiple trades at prices ranging from \$35 to \$35.0275. 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.
- (7) Reflects shares of Class B Common Stock (as converted or convertible into, as applicable, a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust B, dated December 14, 2011 (the "Ray Dolby 2011 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2011 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (8) This transaction was executed in multiple trades at prices ranging from \$35 to \$35.02. 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.
- (9) This transaction was executed in multiple trades at prices ranging from \$35 to \$35.08. 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.
- (10) Reflects shares of Class A Common Stock held of record by Dagmar Dolby as Trustee of the Dolby Family Administrative Trust established under the Dolby Family Trust instrument, dated May 7, 1999 (the "Dolby Administrative Trust"), voting and dispositive power of which is held by Dagmar Dolby. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (11) Shares of Class B Common Stock are convertible at any time at the option of the holder into shares of Class A Common Stock on a 1-for-1 basis.
- (12)

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- (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 Marital Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Marital Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Marital Trust. 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 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 of which is shared by the Trustee and David E. Dolby as Special Trustee of the Dagmar Dolby Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (15) 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 2014 Trust AA, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust AA"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Dagmar Dolby 2014 Trust AA. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (16) 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 2014 Trust BB, dated March 5, 2014 (the "Dagmar Dolby 2014 Trust BB"), voting power of which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2014 Trust BB. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (17) 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 (the "Family LLC"), investment power of which is held by Dagmar Dolby, manager of the Family LLC, and voting power of which is held by (i) Thomas E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares, and (ii) David E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares. 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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