

Dolby Laboratories, Inc.  
 Form 4  
 March 25, 2008

**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 \*  
**YEAMAN KEVIN J**

(Last) (First) (Middle)

**C/O DOLBY LABORATORIES,  
 INC., 100 POTRERO AVENUE**

(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)  
**03/24/2008**

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)

Chief Financial Officer

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 (A) or (D) Price		
Class A Common Stock	03/24/2008		M		5,000 A \$ 0	12,000	D
Class A Common Stock	03/24/2008		S		300 D \$ 35.9301	11,700	D
Class A Common Stock	03/24/2008		S		200 D \$ 36	11,500	D
Class A Common	03/24/2008		S		100 D \$ 36.01	11,400	D

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Stock							
Class A Common Stock	03/24/2008	S	400	D	\$ 36.0101	11,000	D
Class A Common Stock	03/24/2008	S	500	D	\$ 36.0201	10,500	D
Class A Common Stock	03/24/2008	S	500	D	\$ 36.03	10,000	D
Class A Common Stock	03/24/2008	S	500	D	\$ 36.0501	9,500	D
Class A Common Stock	03/24/2008	S	500	D	\$ 36.0801	9,000	D
Class A Common Stock	03/24/2008	S	500	D	\$ 36.25	8,500	D
Class A Common Stock	03/24/2008	S	363	D	\$ 36.42	8,137	D
Class A Common Stock	03/24/2008	S	137	D	\$ 36.44	8,000	D
Class A Common Stock	03/24/2008	S	500	D	\$ 36.4901	7,500	D
Class A Common Stock	03/24/2008	S	500	D	\$ 35.8	7,000 <sup>(2)</sup>	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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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Security			Code	Disposed of		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(D)	(A)				
Employee Stock Option (Right to Buy)	\$ 16.58	03/24/2008	M		5,000	(1)	10/24/2015	Class A Common Stock	5,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YEAMAN KEVIN J C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103			Chief Financial Officer	

**Signatures**

/s/ Alan G. Smith,  
Attorney-in-fact  
Date: 03/25/2008

\*\*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) This option was granted for a total of 150,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of January 1, 2006, the vesting commencement date.
- (2) Shares held following the reported transactions, but none of the shares reported as sold, include 7,000 restricted stock units, which are subject to forfeiture until they vest.

**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. 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.