

SHERMAN MARK ANDREW  
Form 4  
February 09, 2018

**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)  
02/07/2018

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	(D)	Price
Class A Common Stock	02/07/2018		S		1,554	D	\$ 63.1
							47,566 <sup>(1)</sup>
Class A Common Stock	02/07/2018		M		41,219	A	\$ 28.24
							88,785 <sup>(1)</sup>
Class A Common Stock	02/07/2018		S		33,818	D	\$ 63.238 <sup>(2)</sup>
							54,967 <sup>(1)</sup>
Class A Common	02/07/2018		S		7,401	D	\$ 63.6724
							47,566 <sup>(1)</sup>

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Stock						<u>(3)</u>	
Class A Common Stock	02/07/2018		M	7,227	A	\$ 30.49	54,793 <u>(1)</u> D
Class A Common Stock	02/07/2018		S	7,227	D	\$ <u>63.2</u> <u>(4)</u>	47,566 <u>(1)</u> D
Class A Common Stock	02/08/2018		M	31,554	A	\$ 30.49	79,120 <u>(1)</u> D
Class A Common Stock	02/08/2018		S	9,800	D	\$ <u>60.4361</u> <u>(5)</u>	69,320 <u>(1)</u> D
Class A Common Stock	02/08/2018		S	18,000	D	\$ <u>61.5552</u> <u>(6)</u>	51,320 <u>(1)</u> D
Class A Common Stock	02/08/2018		S	3,254	D	\$ <u>62.1715</u> <u>(7)</u>	48,066 <u>(1)</u> D
Class A Common Stock	02/08/2018		S	500	D	\$ 63.05	47,566 <u>(1)</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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to	\$ 28.24	02/07/2018		M	41,219	<u>(8)</u>	12/15/2021	Class A Common Stock	41,219

buy)									
Employee Stock Option (right to buy)	\$ 30.49	02/07/2018	M	7,227	<u>(9)</u>	12/21/2022	Class A Common Stock	7,227	
Employee Stock Option (right to buy)	\$ 30.49	02/08/2018	M	31,554	<u>(9)</u>	12/21/2022	Class A Common Stock	31,554	

## Reporting Owners

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

## Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Andy Sherman  
02/09/2018

\_\_\_\_\_  
\*\*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) Shares held following the reported transactions include 33,002 restricted stock units, which are subject to forfeiture until they vest.  
This transaction was executed in multiple trades at prices ranging from \$62.5701 to \$63.56. 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.
- (2) This transaction was executed in multiple trades at prices ranging from \$63.57 to \$63.87. 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) This transaction was executed in multiple trades at prices ranging from \$62.68 to \$63.62. 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.
- (4) This transaction was executed in multiple trades at prices ranging from \$59.97 to \$60.92. 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) This transaction was executed in multiple trades at prices ranging from \$60.97 to \$61.96. 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.
- (6)
- (7)

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This transaction was executed in multiple trades at prices ranging from \$61.97 to \$62.53. 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.

- (8) This option was granted for a total of 94,219 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of December 15, 2011, the vesting commencement date, and the balance of the shares vested in equal monthly installments over the next 36 months thereafter.

- (9) This option was granted for a total of 61,700 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vested on the first anniversary of December 21, 2012, the vesting commencement date, and the balance of the shares vested in equal monthly installments over the next 36 months thereafter.

### **Remarks:**

The sales reported in this Form 4 were effected pursuant to a 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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