

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Dolby Dagmar			Dolby Laboratories, Inc. [DLB]			☐ Director ☒ 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			☐ Officer (give title below) ☐ Other (specify below)		
C/O DOLBY LABORATORIES, INC., 1275 MARKET STREET			5/13/2024					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
SAN FRANCISCO, CA 94103						☐ Form filed by One Reporting Person		
(City) (State) (Zip)						☒ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 B Common Stock (1)	5/13/2024		C(2)		415,000	A	\$0	415,000	I	By Trust (3)
Class B Common Stock	5/13/2024		G(2)		415,000	D	\$0	0	I	By Trust (3)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(4)	5/13/2024		C(2)			415,000	(4)	(4)	Class A Common Stock	415,000	\$0	9,072,117	I	By Trust (3)
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	(4)		160,592	I	By Trust (5)
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	(4)		463,262	I	By Trust (6)
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	(4)		403,600	I	By Trust (7)
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	(4)		24,108,162	I	By Trust (8)
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	(4)		1,040,000	I	By LLC (9)
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	(4)		350,000	I	By LLC (10)

Explanation of Responses:

- (1) Each share of Class A Common Stock was issued upon conversion of one share of Class B Common Stock at the election of, and at no cost to, the reporting person.
- (2) On May 13, 2024, the Dagmar Dolby Trust (as defined below) converted 415,000 shares of Class B Common Stock into a like number of shares of Class A Common Stock and gifted all such shares of Class A Common Stock to an unaffiliated charitable organization.
- (3) 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 of which is shared by the Trustee and David E. 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 person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (4) 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.
- (5) 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 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.
- (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 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.
- (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 Dagmar Dolby 2016 Trust B, dated March 23, 2016 (the "Dagmar Dolby 2016 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2016 Trust B. 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 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.
- (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 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.
- (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 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.

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, Attorney-in-Fact

5/15/2024

Signature of Reporting Person

Date

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

* 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).

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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