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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 12, 2024

DOLBY LABORATORIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32431
(Commission
File Number)

90-0199783
(IRS Employer
Identification No.)

1275 Market Street
San Francisco, CA 94103-1410
(Address of principal executive offices) (Zip Code)

(415) 558-0200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.001 par value	DLB	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Approval of 2025 Dolby Executive Bonus Plan

On November 12, 2024, the Compensation Committee (the “Committee”) of the Board of Directors of Dolby Laboratories, Inc. (the “Company”) adopted an executive cash bonus plan for fiscal 2025, titled the 2025 Dolby Executive Bonus Plan (the “2025 Executive Plan”). A copy of the 2025 Executive Plan is filed with this report as Exhibit 99.1 and is incorporated herein by reference.

Only Company executive officers and certain other officers of the Company who are selected by the Committee are eligible to receive bonuses pursuant to the 2025 Executive Plan. Individual target bonuses are based on a percentage of each executive officer’s base salary. For fiscal 2025, the Committee set the following target bonuses for the Company’s named executive officers, currently consisting of Kevin Yeaman, President and Chief Executive Officer; Andy Sherman, Executive Vice President, General Counsel and Corporate Secretary; Robert Park, Senior Vice President and Chief Financial Officer; John Couling, Senior Vice President, Entertainment; and Todd Pendleton, Senior Vice President and Chief Marketing Officer:

Chief Executive Officer: 100% of his calendar base salary
Each other such officer: 65% of each of their respective base salary

The actual bonus amount payable to the Company’s Chief Executive Officer will be determined by multiplying his base salary by his target bonus percentage, and then adjusting such target bonus amount based on the extent to which certain goals for non-GAAP operating income, revenue and/or other metrics are achieved, as determined by the Committee. The actual bonus amount may be less than, or exceed, the Chief Executive Officer’s target bonus, depending on the extent to which the Company meets such goals during the applicable performance period, as determined by the Committee. In addition, the Committee, in its sole discretion, may adjust the amount otherwise payable to the Chief Executive Officer as determined in accordance with the foregoing formula.

The actual bonuses for all other participating named executive officers will be determined by multiplying base salary by the applicable target bonus percentage, and then adjusting such target bonus amount based on (i) the extent to which the non-GAAP operating income, revenue and/or other goals are achieved, and (ii) such other criteria as the Committee, with input from the Chief Executive Officer, in the Committee’s sole and absolute discretion, determines are appropriate to calculate and determine such final bonus amount for any such executive officer. As a result, the actual bonus amount paid to any such executive officer may be less than, or exceed, the executive officer’s target bonus. In addition, the Chief Executive Officer may recommend increases or decreases of up to 25% of each such executive officer’s calculated award payout amount, for the Committee to consider in determining the final bonus amount payable.

2025 Executive Plan funding is capped at 150% of target funding.

No actual bonus payment to any named executive officer may exceed any applicable limitations set forth in the Dolby Laboratories, Inc. 2020 Stock Plan, under which the 2025 Executive Plan was established.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	2025 Dolby Executive Bonus Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOLBY LABORATORIES, INC.

By: /s/ ANDY SHERMAN

Andy Sherman

Executive Vice President, General Counsel, and
Corporate Secretary

Date: November 15, 2024

2025 DOLBY EXECUTIVE BONUS PLAN

<u>Eligibility:</u>	Eligible employees are the executive officers and other officers of the Company and its subsidiaries who are selected by the Compensation Committee (“Executives”).
<u>Bonus Amounts:</u>	The amount each Executive may be eligible to receive under the 2025 Executive Bonus Plan (the “Executive Plan”) will be determined as summarized below and pursuant to the level of achievement by the Company of goals for non-GAAP operating income, revenue and/or other metrics, as determined by the Compensation Committee. For purposes of this Executive Plan, “non-GAAP operating income” shall be defined as the Company’s GAAP operating income excluding amounts related to stock based compensation, restructuring charges, and the amortization of intangibles from business combinations. In addition, at the discretion of the Committee, the financial impact of M&A transactions will be excluded (either by adjusting the revenue or operating income results or adjusting the predetermined goals as determined by the Committee).
<u>Target Bonus:</u>	Target bonuses for Executives will be established and approved by the Compensation Committee. Each Executive’s target bonus will be a percentage of the Executive’s base salary at the applicable fiscal year-end or performance period-end, as determined by the Compensation Committee.
<u>Actual Bonus:</u>	The Chief Executive Officer’s actual bonus will be determined by multiplying his base salary by his target bonus percentage and then adjusting such target bonus to reflect the extent to which the Company meets the non-GAAP operating income, revenue or other goals. The actual bonus amount may be less than, or exceed, the Chief Executive Officer’s target bonus, depending on the extent to which the Company meets the applicable goals. The Compensation Committee, in its sole discretion, may adjust the amount otherwise payable to the Chief Executive Officer as determined in accordance with the foregoing formula. The actual bonuses for all other eligible Executives will be determined by multiplying base salary by the applicable target bonus percentage and then adjusting such number to reflect the (i) the extent to which the Company meets the non-GAAP operating income, revenue and/or other goals and (ii) based upon such other criteria as the Compensation Committee, in its sole and absolute discretion, determines is appropriate to calculate and determine such final bonus amount for any such eligible Executive. The Chief Executive Officer may recommend increases or decreases of up to 25% of each such executive officer’s calculated award payout amount, for the Compensation Committee to consider in determining the final bonus amount payable.
<u>Bonus Payment Approval:</u>	Specific measurable Company revenue, non-GAAP operating income and/or other targets (as applicable) are established by the Compensation Committee, typically near the commencement of the 2025 fiscal year or performance period (as applicable). All Executive bonuses must be approved by the Compensation Committee prior to payment. Payment of the actual bonuses under the Executive Plan will be made no later than the later of: (i) the 15th day of the third month following the end of the Company’s fiscal year in which the bonus was earned, or (ii) March 15th of the year following the calendar year in which the bonus was earned. To the extent permitted by applicable law, employees must be employed by the Company at the time of payment of actual bonuses under the Executive Plan in order to be eligible for their actual bonus.

<u>Subject to Plan:</u>	The bonus goal, and the terms of this Executive Plan, are subject to the applicable terms and conditions of the 2020 Stock Plan.
<u>Maximum Bonus Amount:</u>	Notwithstanding anything to the contrary in this Executive Plan, no “Service Provider,” as that term is defined in the 2020 Stock Plan, may receive a bonus, in any fiscal year, greater than the individual Service Provider’s fiscal year limitation authorized by the terms of the 2020 Stock Plan.
<u>Subject to Reduction, Cancellation, Forfeiture or Recoupment:</u>	Payments and awards made or granted under the Executive Plan shall be subject to reduction, cancellation, forfeiture or recoupment pursuant to the Company’s Policy on Recoupment of Incentive Compensation, as amended and restated effective August 1, 2023, as may be amended from time to time.