Dolby Laboratories, Inc. Form 4 July 12, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction 1(b).

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JASPER N WILLIAM JR Issuer Symbol Dolby Laboratories, Inc. [DLB] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify C/O DOLBY LABORATORIES, 07/11/2006 below) INC., 100 POTRERO AVENUE President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SAN FRANCISCO, CA 94103 Person

(City)	(State)	(Zip) Tabl	e I - Non-E	Derivative :	equired, 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock (1)	07/11/2006		С	10,000	A	\$ 0	12,000	D	
Class A Common Stock	07/11/2006		S	1,000	D	\$ 21.93	11,000	D	
Class A Common Stock	07/11/2006		S	900	D	\$ 21.96	10,100	D	
Class A Common	07/11/2006		S	600	D	\$ 21.99	9,500	D	

OMB APPROVAL

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Stock							
Class A Common Stock	07/11/2006	S	1,600	D	\$ 22	7,900	D
Class A Common Stock	07/11/2006	S	1,300	D	\$ 22.02	6,600	D
Class A Common Stock	07/11/2006	S	1,000	D	\$ 22.04	5,600	D
Class A Common Stock	07/11/2006	S	400	D	\$ 22.06	5,200	D
Class A Common Stock	07/11/2006	S	200	D	\$ 22.13	5,000	D
Class A Common Stock	07/11/2006	S	500	D	\$ 22.2	4,500	D
Class A Common Stock	07/11/2006	S	500	D	\$ 22.21	4,000	D
Class A Common Stock	07/11/2006	S	1,000	D	\$ 22.34	3,000	D
Class A Common Stock	07/11/2006	S	700	D	\$ 22.38	2,300	D
Class A Common Stock	07/11/2006	S	300	D	\$ 22.45	2,000	D

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securit
Security	or Exercise		any	Code	Securities Acquired	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	(A) or Disposed of		
	Derivative				(D)		

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	Security					(Instr. 3, 4	, and 5)				
			Со	de	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Option (Right to Buy)	\$ 2.08	07/11/2006	N	[10,000	<u>(2)</u>	04/20/2014	Class B Common Stock	10,
Class B Common Stock	\$ 0 (3)	07/11/2006	N	I		10,000		<u>(3)</u>	(3)	Class A Common Stock	10,
Class B Common Stock	\$ 0 (3)	07/11/2006	C	·			10,000	(3)	<u>(3)</u>	Class A Common Stock	10,
Class B Common Stock	\$ 0 (3)							<u>(3)</u>	<u>(3)</u>	Class A Common Stock	90,
Class B Common Stock	\$ 0 <u>(3)</u>							(3)	<u>(3)</u>	Class A Common Stock	270

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 0	Director	10% Owner	Officer	Other			
JASPER N WILLIAM JR							
C/O DOLBY LABORATORIES, INC.	X		President and CEO				
100 POTRERO AVENUE	Λ		riesiuciii aliu CEO				
SAN FRANCISCO, CA 94103							

Signatures

/s/ Alan G. Smith, Attorney-in-fact

07/12/2006

**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)

Reporting Owners 3

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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.

- (2) This option was granted for a total of 900,000 shares of Class B Common Stock. 1/4 of the total number of shares issuable under the option vests on each anniversary of April 1, 2004, the vesting commencement date.
- (3) Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and has no expiration date.

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.