

Dolby Laboratories, Inc.
Form 4
December 17, 2015

FORM 4

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

OMB APPROVAL

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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 *
Borchers Bob

(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)
12/15/2015

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)
SVP & Chief Marketing 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 12/15/2015 | | A | | 13,750 | <u>A</u> <u>(1)</u> | \$ 0 |
| Class A Common Stock | 12/15/2015 | | <u>F</u> ⁽⁴⁾ | | 1,277 | D | \$ 33.15 |
| | | | | | 72,468 | <u>(2)</u> <u>(3)</u> | |
| | | | | | 71,191 | <u>(5)</u> | |

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

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- (5) Shares held following the reported transactions include 60,359 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- The vesting of this performance-based stock option ("PSO") award is dependent upon achievement of performance criteria measured during a three-year performance period beginning on December 15, 2015 and ending December 15, 2018. The number of shares reported is at the target award amount. The reporting person may potentially earn from 0% to 125% of the target award amount based on total shareholder return at the end of the three-year performance period. The actual PSO award earned shall vest immediately upon certification by the Company's Compensation Committee of the achievement of the performance criteria, following the end of the three-year performance period.
- (6)
- (7) This option was granted for a total of 55,000 shares of Class A Common Stock. 1/4 of the total number of shares issuable under the option vests on the first anniversary of December 15, 2015, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.

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