

Baker Giles
Form 4
December 19, 2018

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 *
Baker Giles

(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)
12/17/2018

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)
SVP, Consumer Entertainment

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	12/17/2018		F ⁽¹⁾		5,937 D \$ 66.17	24,657 ⁽²⁾	D
Class A Common Stock	12/17/2018		A		12,500 ^A ₍₃₎ \$ 0	37,157 ⁽⁴⁾	D
Class A Common Stock	12/18/2018		S		5,932 D \$ 64.522 ⁽⁵⁾	31,225 ⁽⁴⁾	D
Class A Common	12/18/2018		S		100 D \$ 65.23	31,125 ⁽⁴⁾	D

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- (1) In accordance with Rule 16b-3, shares reported as disposed of were withheld by the Issuer and not issued to the reporting person in order to cover withholding taxes incidental to the vesting of restricted stock units.
- (2) Shares held following the reported transactions include 18,625 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
Award represents a total of 12,500 restricted stock units granted under the terms of the Issuer's 2005 Stock Plan. Under the terms of the restricted stock unit grant agreement, 1/4 of the total number of units shall vest on each anniversary of December 17, 2018. Each unit represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (3) Shares held following the reported transactions include 31,125 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
The shares were sold in multiple transactions at prices ranging from \$64.16 to \$65.14, inclusive. The price reported above reflects the weighted average sale 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) 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 17, 2018 and ending December 17, 2021. 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) This option was granted for a total of 50,000 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 17, 2018, the vesting commencement date, and the balance of the shares in equal monthly installments over the next 36 months thereafter.
- (7)

Remarks:

The sales reported on 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.