

Pendleton Todd  
 Form 4  
 December 19, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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

**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 \*  
 Pendleton Todd

2. Issuer Name and Ticker or Trading Symbol  
 Dolby Laboratories, Inc. [DLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O DOLBY LABORATORIES, INC., 1275 MARKET STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 12/17/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Chief Marketing Officer

(Street)  
 SAN FRANCISCO, CA 94103

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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		A		9,000	A (1)	\$ 0
					26,500	(2)	

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)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance-Based Stock Option (Right to Buy)	\$ 64.6	12/17/2018		A		18,000		<u>(3)</u>	12/17/2025	Class A Common Stock
Employee Stock Option (Right to Buy)	\$ 64.6	12/17/2018		A		36,000		<u>(4)</u>	12/17/2028	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pendleton Todd C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103			SVP, Chief Marketing Officer	

## Signatures

/s/ Daniel Rodriguez, Attorney-in-Fact for Todd Pendleton

12/19/2018

\_\_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) Award represents a total of 9,000 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.
- (2) Shares held following the reported transactions include 26,500 shares of Class A common stock underlying restricted stock units, which are subject to forfeiture until they vest.
- (3) 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.
- (4) This option was granted for a total of 36,000 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

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in equal monthly installments over the next 36 months thereafter.

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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