

Dolby Laboratories, Inc.
Form 4
November 16, 2006

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 *
Jaffe Martin A

(Last) (First) (Middle)

C/O DOLBY LABORATORIES, INC., 100 POTRERO AVENUE

(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)
11/15/2006

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)
Exec. V.P., Bus. Affairs

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)
				(A) or (D) Code V	Amount or Price		
Class A Common Stock ⁽¹⁾	11/15/2006		C		5,000 A \$ 0	5,000	D
Class A Common Stock	11/15/2006		S		500 D \$ 28	4,500	D
Class A Common Stock	11/15/2006		S		500 D \$ 28.01	4,000	D
Class A Common	11/15/2006		S		500 D \$ 28.3	3,500	D

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Stock							
Class A Common Stock	11/15/2006	S	500	D	\$ 28.32	3,000	D
Class A Common Stock	11/15/2006	S	100	D	\$ 28.4	2,900	D
Class A Common Stock	11/15/2006	S	400	D	\$ 28.42	2,500	D
Class A Common Stock	11/15/2006	S	100	D	\$ 28.54	2,400	D
Class A Common Stock	11/15/2006	S	500	D	\$ 28.56	1,900	D
Class A Common Stock	11/15/2006	S	300	D	\$ 28.57	1,600	D
Class A Common Stock	11/15/2006	S	100	D	\$ 28.59	1,500	D
Class A Common Stock	11/15/2006	S	200	D	\$ 28.6	1,300	D
Class A Common Stock	11/15/2006	S	300	D	\$ 28.61	1,000	D
Class A Common Stock	11/15/2006	S	500	D	\$ 28.63	500	D
Class A Common Stock	11/15/2006	S	500	D	\$ 28.7	0	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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.