

Dolby Laboratories, Inc.
Form DEF 14A
December 21, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

DOLBY LABORATORIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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No fee required.

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- (1) Title of each class of securities to which transaction applies:

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- (1) Amount Previously Paid:

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(4) Date Filed:

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Dolby Laboratories, Inc.
1275 Market Street
San Francisco, California 94103
(415) 558-0200

December 21, 2016

Dear Stockholder:

We cordially invite you to attend the Annual Meeting of Stockholders of Dolby Laboratories, Inc. to be held on Tuesday, February 7, 2017, at 10:30 a.m. Pacific Time at our principal executive offices located at 1275 Market Street, San Francisco, California 94103. We are making available the accompanying Notice of Annual Meeting, Proxy Statement and form of proxy card or voting instruction form to you on or about December 21, 2016.

We are pleased to furnish proxy materials to stockholders primarily over the internet. We believe that this process expedites stockholders' receipt of proxy materials, lowers the costs of our Annual Meeting, and conserves natural resources. On or about December 21, 2016, we mailed to our stockholders a notice that includes instructions on how to access our Proxy Statement and 2016 Annual Report and how to vote online. The notice also includes instructions on how you can receive a paper copy of your Annual Meeting materials, including the Notice of Annual Meeting, Proxy Statement and proxy card or voting instruction form. If you elected to receive your Annual Meeting materials by mail, the Notice of Annual Meeting, Proxy Statement and proxy card or voting instruction form were enclosed. If you elected to receive your Annual Meeting materials via e-mail, the e-mail contains voting instructions and links to the 2016 Annual Report and the Proxy Statement, both of which are available at <http://investor.dolby.com/annuals-proxies.cfm>.

Details regarding admission to, and the business to be conducted at, the Annual Meeting are described in the accompanying Notice of Annual Meeting and Proxy Statement. A copy of our 2016 Annual Report is included with the Proxy Statement for those stockholders who are receiving paper copies of the proxy materials.

Your vote is important. Regardless of whether you plan to attend the Annual Meeting, we hope that you will vote as soon as possible. You may vote over the internet, by telephone or by mailing a proxy card or voting instruction form. Please review the instructions on the proxy card or voting instruction form regarding each of these voting options. Voting will ensure your representation at the Annual Meeting regardless of whether you attend in person.

Thank you for your ongoing support of Dolby Laboratories, Inc.

Sincerely yours,

Kevin Yeaman

President and Chief Executive Officer

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Dolby Laboratories, Inc.

Notice of Annual Meeting of Stockholders

to be held on February 7, 2017

To the Stockholders of Dolby Laboratories, Inc.:

The Annual Meeting of Stockholders of Dolby Laboratories, Inc., a Delaware corporation, will be held at our principal executive offices located at 1275 Market Street, San Francisco, California 94103 on Tuesday, February 7, 2017, at 10:30 a.m. Pacific Time, for the following purposes:

1. To elect nine directors to serve until the 2018 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
2. To vote upon a proposal to amend and restate our 2005 Stock Plan to reserve an additional 8,000,000 shares of our Class A Common Stock for issuance thereunder and to re-approve the menu of performance-based compensation measures previously established under the plan;
3. To hold an advisory vote to approve the compensation of our Named Executive Officers as described in the Proxy Statement accompanying this Notice;
4. To ratify the appointment of KPMG LLP as Dolby's independent registered public accounting firm for the fiscal year ending September 29, 2017; and
5. To transact such other business as may properly come before the Annual Meeting and any postponement, adjournment or continuation of the Annual Meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice. We are not aware of any other business to come before the Annual Meeting.

Only stockholders of record as of the close of business on December 12, 2016 and their proxies are entitled to notice of and to vote at the Annual Meeting and any postponement, adjournment or continuation thereof.

All stockholders are invited to attend the Annual Meeting in person. Any stockholder attending the Annual Meeting may vote in person even if the stockholder returned a proxy card. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the Annual Meeting, you must obtain a legal proxy issued in your name from the record holder giving you the right to vote the shares. **You will need to bring proof of ownership to enter the Annual Meeting.**

By Order of the Board of Directors,

Andy Sherman

Secretary

December 21, 2016

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, WE ENCOURAGE YOU TO READ THE PROXY STATEMENT ACCOMPANYING THIS NOTICE AND SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING. YOU MAY SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS FOR THE ANNUAL MEETING BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY CARD OR VOTING INSTRUCTION FORM IN THE PRE-ADDRESSED ENVELOPE PROVIDED, OR, IN MOST CASES, BY USING THE TELEPHONE OR THE INTERNET. FOR SPECIFIC INSTRUCTIONS ON HOW TO VOTE YOUR SHARES, PLEASE REFER TO THE SECTION ENTITLED "ADDITIONAL MEETING MATTERS" IN THE PROXY STATEMENT ACCOMPANYING THIS NOTICE AND THE INSTRUCTIONS ON THE PROXY CARD OR VOTING INSTRUCTION FORM. EVEN IF YOU HAVE GIVEN YOUR PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE ANNUAL MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE ANNUAL MEETING, YOU MUST OBTAIN A "LEGAL PROXY" ISSUED IN YOUR NAME FROM THE RECORD HOLDER.

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This summary highlights certain information contained elsewhere in this Proxy Statement. You should read the entire Proxy Statement carefully before voting as this summary does not contain all of the information that you should consider.

2017 Annual Meeting of Stockholders

Date and Time:	Tuesday, February 7, 2017 at 10:30 a.m. Pacific Time
Place:	Dolby's principal executive offices, 1275 Market Street, San Francisco, California 94103
Record Date:	December 12, 2016

Proposals to Be Voted on at Annual Meeting

Proposal	Board Recommendation	Page Number for Additional Information
1.Election of Directors	FOR	9
2.Amendment and Restatement of our 2005 Stock Plan	FOR	64
3.Advisory Vote to Approve the Compensation of our Named Executive Officers	FOR	76
4.Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	78

Director Nominees

The nominees for election to our Board of Directors (our Board) at the 2017 Annual Meeting of Stockholders are listed below. The ages indicated are as of the record date for the meeting.

Name	Age	Director		Principal Occupation	Indep.	Committee Memberships				
		Age	Since			AC	CC	NGC	SPC	TSC
Kevin Yeaman	50		2009	President and CEO	No					
Peter Gotcher	57		2003	Chairman of the Board	Yes					
Micheline Chau	63		2013	Director	Yes					
David Dolby	39		2011	Managing Director, Dolby Family Ventures	No					
Nicholas Donatiello, Jr.	56		2009	President and CEO, Odyssey Ventures, Inc.	Yes					
N. William Jasper, Jr.	69		2003	Director	Yes					
Simon Segars	49		2015	CEO, ARM Holdings plc	Yes					
Roger Siboni	62		2004	Director	Yes					
Avadis Tevanian, Jr.	55		2009	Managing Director, Elevation Partners and NextEquity Partners	Yes					

AC = Audit Committee, CC = Compensation Committee, NGC = Nominating and Governance Committee, SPC = Stock Plan Committee, TSC = Technology Strategy Committee

= Chairman = Member

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Our key financial highlights for fiscal 2016 were as follows:

	Fiscal 2016	Fiscal 2015	Percentage Change
Total Revenue	\$1,025.7 million	\$970.6 million	5.7%
Net Income	\$185.9 million	\$181.4 million	2.5%
Diluted Earnings Per Share	\$1.81	\$1.75	3.4%
Non-GAAP Net Income*	\$249.0 million	\$229.3 million	8.6%
Non-GAAP Diluted Earnings Per Share*	\$2.43	\$2.21	10.0%
Stock Price Per Share (High and Low)		\$46.17 /	
	\$54.68 / \$30.38	\$29.87	
Stock Price Per Share as of Fiscal Year-End	\$54.29	\$31.40	72.9%

* A reconciliation of our non-GAAP to GAAP financial results is set forth in Appendix A to this Proxy Statement.

Return of Capital to Stockholders

In fiscal 2016, we returned \$149.3 million to stockholders, \$100.9 million of which was in the form of stock repurchases and \$48.4 million of which was in the form of dividends.

Beginning with the introduction of our stock repurchase program in fiscal 2010 and through the end of fiscal 2016, we have returned over \$1.5 billion of cash to our stockholders through stock repurchases, our quarterly cash dividend program, and our fiscal 2013 special dividend.

In October 2016, we announced a 17% increase in the per share dividend amount under our quarterly dividend program, from \$0.12 to \$0.14.

Key Business Highlights

In fiscal 2016, we continued to focus on expanding our leadership in audio solutions for entertainment content and bringing dynamic new audio and visual technologies to market.

Audio Licensing

In our audio licensing business, we continued to grow the presence of Dolby Audio™ and Dolby Atmos® among various use cases.

Broadcast. Our broadcast market experienced continued growth and reinforced the standing of Dolby Audio as an established format in developed markets such as North America and Western Europe. This reflects our strategy of working with country-specific operators and standards bodies to encourage adoption of our technologies. We believe we are well positioned for further adoption in emerging markets such as Africa, India and China. During fiscal 2016, China Telecom and China Unicom launched services in Dolby as did Multichoice, the largest satellite operator in Africa. We believe that future growth in broadcast will come from the continued migration of emerging markets to digital televisions, and the roll-out of HD and 4K set-top boxes with Dolby Audio in both developed and emerging markets.

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Consumer Electronics. Dolby Audio is included in a wide range of devices including, in fiscal 2016, an increasing number of digital media adapters (DMAs) such as Apple TV, Amazon s Fire TV and Fire Stick, as well as Roku s Ultra player. During the year, a broader array of content in Dolby also became available via new over-the-top services such as Apple TV and Google Play. In addition, we made progress in expanding the presence of Dolby Atmos in the home. Dolby Atmos soundbars were launched by Samsung, Philips and Yamaha, and additional Dolby Atmos soundbars are scheduled to reach the market in late 2016 and early 2017. Dolby Atmos is now also supported by all major audio/video receiver manufacturers and is included in select speakers. These hardware offerings are paired with a growing array of content via Blu-ray discs and over-the-top services. We will continue to work with OEMs to expand the range of Dolby Audio-enabled hardware, and with content developers and distributors to expand the range of entertainment selections using our audio technologies.

Mobile. We achieved a major milestone with the inclusion of Dolby Digital Plus™ our advanced digital audio coding technology that offers more efficient audio transmission for a wide range of media applications such as TVs, PCs, and mobile devices in iOS and iTunes. Now, consumers can access enhanced content on the iPad and iPhone. Dolby Digital Plus is also integrated in various mobile devices from Lenovo, LG and ZTE. Separately, Dolby Atmos continues to expand its use case beyond existing phones and tablets from Lenovo and Amazon with the latest launch of LeEco s flagship mobile phone, which now includes Dolby Atmos as well. In addition, Netflix, which was already streaming content in Dolby Audio to PCs and a broad range of home entertainment and gaming devices, began streaming in Dolby Audio to mobile devices. In addition to Netflix, services from Apple, Tencent and iQiyi are also making Dolby Audio content available to mobile devices. We continue to focus on driving further adoption of our technologies across all the major mobile ecosystems Apple, Android, Windows and Amazon as these platforms facilitate delivery and enhanced consumption of Dolby-enabled content from a multitude of over-the-top services.

Personal Computers. Our technologies enhance playback in both the Mac and Windows operating systems, including native support in their respective Safari and Microsoft Edge browsers. Dolby s presence in these browsers enables us to reach more users through new types of content, including streaming video entertainment.

Products. We offer servers and audio processors to enable the playback of content in cinemas. Our product revenue base expanded primarily from shipments of Dolby Atmos due to continued adoption by studios, content creators, post-production facilities and exhibitors. In addition, in December 2016, we announced the achievement of two important milestones for Dolby Atmos the installation of 2,000 Dolby Atmos-enabled cinema screens and the release of 500 movie titles mixed in Dolby Atmos.

New Growth Initiatives

We also continued to bring a number of new audio and visual experiences to market.

Dolby Cinema™. We made progress expanding the footprint of Dolby Cinema, our premium cinema offering for moviegoers that combines our Dolby Vision™ and Dolby Atmos offerings. We successfully grew the number of Dolby Cinemas committed to or open around the world, as well as the number of theatrical titles optimized for Dolby Cinema.

Exhibitors that feature Dolby Cinema include AMC in the U.S., Wanda in China, Cineplexx in Austria, and Vue (previously JT Bioscopen) in the Netherlands. Over the last fiscal year, we have added approximately 30 Dolby Cinema locations, with over 50 operating today. The majority of these are with our largest exhibitor partner, AMC, with whom we have plans to open 160 Dolby Cinema at AMC sites by the end of calendar 2018.

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Our second largest exhibitor partner, Wanda, has now opened six Dolby Cinema locations in China, and plans to open 100 locations. In addition, in fiscal 2016, Jackie Chan Cinemas opened its first Dolby Cinema at the highest grossing complex in China, and plans on opening ten more Dolby Cinema sites within the next two years.

In total, our current exhibitor partners have committed to or opened approximately 300 Dolby Cinema locations around the world.

Dolby Cinema has also attracted strong support from the creative community as every major studio has announced its support for Dolby Cinema. Since our launch of Dolby Cinema in December 2014, there have been over 50 theatrical titles with Dolby Vision and Dolby Atmos announced or released, and in the past fiscal quarter, the first Chinese movies optimized for Dolby Cinema were released. More recently, The Walt Disney Studios and we announced that *Rogue One: A Star Wars Story* will be available in more than 50 Dolby Cinema locations around the globe.

Dolby Vision. By partnering with key players in the market, Dolby Vision TVs are now available globally. LG, the world's second largest TV manufacturer, includes Dolby Vision on its full 2016 lineup of OLED and Super UHD LCD TVs. TCL, the world's third largest TV manufacturer, is shipping Dolby Vision TVs in China. And Vizio, the second largest TV manufacturer in the U.S., includes Dolby Vision on its R, P, and M series. Further, Skyworth is shipping Dolby Vision TVs in China, LeEco announced that its first Dolby Vision TV will be available in both China and the U.S. in fiscal 2017, and Google launched the Chromecast Ultra, which includes support for Dolby Vision, making it the first DMA with this functionality.

Home entertainment content in Dolby Vision has also expanded during the year. Warner Bros. Home Entertainment, Sony Pictures, MGM, Universal Pictures, Lionsgate, Netflix and Amazon Studios have all released or committed to release titles in Dolby Vision, many of which will be made available through streaming services such as Netflix, Vudu and Amazon.

Dolby Voice®. BT MeetMe with Dolby Voice, the premium audio conferencing solution we launched in global partnership with BT, expanded its functionality in fiscal 2016. In the third quarter of fiscal 2016, we launched Dolby Voice with Highfive, a cloud-based collaboration and video conferencing solution that is easy to install and use. And in the fourth fiscal quarter, PGI, one of the largest providers of audio conferencing software and services, launched availability of Dolby Voice on its iMeet offering, a full video and screen sharing chat solution. In concert with these partners, we are focused on driving adoption of Dolby Voice and the Dolby Conference Phone.

Named Executive Officers

Our named executive officers (our NEOs) for fiscal 2016 were:

Kevin Yeaman, our President and Chief Executive Officer;

Lewis Chew, our Executive Vice President and Chief Financial Officer;

Andy Sherman, our Executive Vice President, General Counsel and Corporate Secretary;

Robert Borchers, our Senior Vice President and Chief Marketing Officer; and

Michael Bergeron, our Senior Vice President, Worldwide Sales and Field Operations.

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In July 2016, Mr. Bergeron entered into a separation agreement with us pursuant to which he agreed to continue to serve as our Senior Vice President, Worldwide Sales and Field Operations through September 30, 2016, and to provide transitional and advisory services to us until no later than June 30, 2017, as described in Compensation Discussion and Analysis Severance and Change in Control Arrangements Separation Agreement and Release with Mr. Bergeron.

Principal Elements of Executive Compensation and Fiscal 2016 Executive Compensation Highlights

Element of Compensation

Base Salary

Comprised 13% of the target total direct compensation opportunity of our CEO, and 24% for our other NEOs (on average), in fiscal 2016.

Annual Incentive Compensation (Cash)

Comprised 13% of the target total direct compensation opportunity of our CEO, and 16% for our other NEOs (on average), in fiscal 2016.

Fiscal 2016 Highlights

NEO base salaries increased by 3% in calendar 2016.

NEO annual incentive compensation targets stated as a percentage of base salary for calendar 2016 were maintained at fiscal 2015 levels (100% for our CEO, 75% for Mr. Bergeron, and 65% for our other NEOs).

Annual incentive compensation payments for our NEOs were based on a multiplier keyed to our achievement of a combination of revenue and non-GAAP operating income targets, and no payouts could be made unless our total revenue for fiscal 2016 exceeded our total revenue for fiscal 2015.

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Element of Compensation

Fiscal 2016 Highlights

We achieved revenue of \$1.03 billion (representing year-over-year revenue growth of 5.7%) against a threshold requirement of \$936 million and non-GAAP operating income of \$316.6 million against a threshold requirement of \$295.2 million and a target of \$328 million, resulting in a multiplier of 82%. Based on this performance and team and individual performance, our NEOs other than Mr. Sherman received annual incentive compensation payments equal to 82% of their respective annual incentive compensation targets, and Mr. Sherman received a payment equal to approximately 103% of his annual incentive compensation target.

A reconciliation of our non-GAAP to GAAP financial results is set forth in Appendix A to this Proxy Statement.

Long-Term Incentive Compensation (Performance-Based Stock Options, Time-Based Stock Options and Restricted Stock Unit Awards)

In addition to introducing a new equity vehicle in the form of performance-based stock options, as described below, the Compensation Committee reduced the overall value of the ongoing equity awards granted to our NEOs. Specifically, the aggregate grant date fair value of ongoing equity awards granted to our NEOs in fiscal 2016 was 22% less than the aggregate grant date fair value of their corresponding fiscal 2015 ongoing equity awards.

Comprised 74% of the target total direct compensation opportunity of our CEO, and 60% for our other NEOs (on average), in fiscal 2016.

The equity mix for the long-term incentive compensation granted to our NEOs was approximately 20% performance-based stock options, 40% time-based stock options, and 40% restricted stock unit awards, based on grant date fair value.

Performance-Based Stock Options

In fiscal 2016, our Compensation Committee introduced performance-based stock options into our long-term incentive compensation program for executive officers. The shares of our Class A Common Stock underlying such awards may be earned contingent on our achievement of pre-established annualized total stockholder return levels for Dolby measured over a three-year performance period. From 0% to 125% of the shares subject to the performance-based stock options may be earned, depending on our level of achievement of these performance conditions. The Compensation Committee determined that granting a portion of long-term incentive compensation in the form of stock options that are earned upon the achievement of specified performance conditions further aligns the interests of our executive officers with those of our stockholders.

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Executive Stock Ownership Guidelines

Based on our belief that stock ownership further aligns the interests of senior management with those of our stockholders, our executive officers are subject to our executive stock ownership guidelines, which provide that:

Our CEO is expected to accumulate and hold an amount of qualifying Dolby equity securities equal to the lesser of the value of five times his annual base salary, or a fixed number of shares having a value equal to five times his annual base salary on the date of adoption of the guidelines; and

Each other executive officer is expected to accumulate and hold an amount of qualifying Dolby equity securities equal to the lesser of the value of two times his annual base salary, or a fixed number of shares having a value equal to two times his annual base salary on the date of adoption of the guidelines.

Compensation Recovery (Clawback) Policy

The Compensation Committee adopted a policy on the recovery of incentive compensation in July 2016. This policy allows us to recover certain cash or equity-based incentive compensation payments or awards made or granted to an executive officer in the event of misconduct that results in the need for us to prepare a material financial restatement.

Advisory Vote on the Compensation of our Named Executive Officers

We are asking our stockholders to approve, on an advisory (non-binding) basis, the compensation of our NEOs as described in this Proxy Statement. At our 2016 Annual Meeting of Stockholders, approximately 98% of the voting power of the shares present and entitled to vote voted in favor of the compensation of our NEOs. For fiscal 2016, apart from the granting of performance-based stock options and adoption of a compensation recovery (clawback) policy, there were no material changes to our executive compensation program. The Compensation Committee believes that our executive compensation policies and practices continue to support an executive compensation program that is closely aligned with stockholder interests and that benefits us in the long term.

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Dolby Laboratories, Inc.

1275 Market Street

San Francisco, California 94103

(415) 558-0200

PROXY STATEMENT

The Board of Directors (our Board) of Dolby Laboratories, Inc., a Delaware corporation, is soliciting proxies to be used at the Annual Meeting of Stockholders to be held at our principal executive offices located at 1275 Market Street, San Francisco, California 94103 on Tuesday, February 7, 2017, at 10:30 a.m. Pacific Time and any postponement, adjournment or continuation thereof (the Annual Meeting). This Proxy Statement and the accompanying notice and form of proxy are first being made available to stockholders on or about December 21, 2016.

INTERNET AVAILABILITY OF PROXY MATERIALS

We are furnishing proxy materials to our stockholders primarily via the internet. On or about December 21, 2016, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our Proxy Statement and our 2016 Annual Report. The Notice of Internet Availability of Proxy Materials also provides information on how to access your voting instructions to be able to vote through the internet or by telephone. Other stockholders, in accordance with their prior requests, have received e-mail notification of how to access our proxy materials and vote via the internet, or have been mailed paper copies of our proxy materials and a proxy card or voting instruction form.

Internet distribution of our proxy materials helps to expedite receipt by stockholders, lowers the cost of the Annual Meeting and conserves natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

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Our Board currently consists of nine members. Our Bylaws permit our Board to establish by resolution the authorized number of directors, and nine directors are currently authorized.

Our Board proposes the election of nine directors, each to serve until the next Annual Meeting of Stockholders or until his or her successor is duly elected and qualified. All incumbent directors are nominees for re-election to our Board. All of the nominees have been recommended for nomination by the Nominating and Governance Committee, and all of them are currently serving as directors. All nominees were elected by the stockholders at last year's annual meeting. Your proxy cannot be voted for a greater number of persons than the number of nominees named in this Proxy Statement.

Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unavailable to serve. If any nominee is unable or declines to serve as director at the time of the Annual Meeting, an event that we do not currently anticipate, proxies will be voted for any nominee designated by our Board to fill the vacancy. Unless otherwise instructed, the proxy holders will vote the proxies received by them FOR the nominees named below.

Information Regarding the Director Nominees

Names of the nominees and certain biographical information about them as of December 12, 2016, the record date for the Annual Meeting, are set forth below:

Name	Age	Position with the Company	Director Since
Kevin Yeaman ⁽¹⁾	50	President, Chief Executive Officer and Director	2009
Peter Gotcher ⁽²⁾	57	Chairman of the Board of Directors	2003
Micheline Chau ⁽²⁾⁽³⁾	63	Director	2013
David Dolby ⁽⁴⁾	39	Director	2011
Nicholas Donatiello, Jr. ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	56	Director	2009
N. William Jasper, Jr.	69	Director	2003
Simon Segars ⁽³⁾	49	Director	2015
Roger Siboni ⁽³⁾⁽⁵⁾	62	Director	2004
Avadis Tevanian, Jr. ⁽²⁾⁽⁴⁾⁽⁵⁾	55	Director	2009

- (1) Member of the Stock Plan Committee
- (2) Member of the Nominating and Governance Committee
- (3) Member of the Audit Committee
- (4) Member of the Technology Strategy Committee
- (5) Member of the Compensation Committee

Kevin Yeaman became our President and CEO in March 2009 and has been a member of our Board since he assumed the role of CEO. He joined Dolby as Chief Financial Officer and Vice President in October 2005, was appointed Senior Vice President in November 2006 and Executive Vice President in July 2007. Prior to joining Dolby, he worked for seven years at Epiphany, Inc., a publicly traded enterprise software company, most recently as the Chief Financial Officer from August 1999 to October 2005. Previously, Mr. Yeaman also served as Worldwide Vice President of Field Finance Operations