

Jaffe Martin A
 Form 4
 January 16, 2009

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)
 01/15/2009

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock ⁽¹⁾	01/15/2009		C		5,000 A \$ 0	11,000	D
Class A Common Stock	01/15/2009		S		500 D \$ 29.6301	10,500	D
Class A Common Stock	01/15/2009		S		500 D \$ 29.75	10,000	D
Class A Common	01/15/2009		S		100 D \$ 29.93	9,900	D

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Stock							
Class A Common Stock	01/15/2009	S	100	D	\$ 29.9301	9,800	D
Class A Common Stock	12/15/2008	S	600	D	\$ 29.94	9,200	D
Class A Common Stock	01/15/2009	S	200	D	\$ 29.95	9,000	D
Class A Common Stock	01/15/2009	S	500	D	\$ 29.9501	8,500	D
Class A Common Stock	01/15/2009	S	500	D	\$ 30	8,000	D
Class A Common Stock	01/15/2009	S	200	D	\$ 30.12	7,800	D
Class A Common Stock	01/15/2009	S	300	D	\$ 30.1201	7,500	D
Class A Common Stock	01/15/2009	S	500	D	\$ 30.2401	7,000	D
Class A Common Stock	01/15/2009	S	500	D	\$ 30.2901	6,500	D
Class A Common Stock	01/15/2009	S	500	D	\$ 30.6	6,000 ⁽²⁾	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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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.