

Dolby Laboratories, Inc.  
Form SC 13D/A  
September 11, 2014

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

**SCHEDULE 13D**  
**(Amendment No. 11)\***  
**Under the Securities Exchange Act of 1934**

**DOLBY LABORATORIES, INC.**

**(Name of Issuer)**

**CLASS A COMMON STOCK**

**CLASS B COMMON STOCK**

**(Title of Class of Securities)**

**CLASS A COMMON STOCK: 25659T107**

**CLASS B COMMON STOCK: Not Applicable**

**(CUSIP Number)**

**Dolby Laboratories, Inc.**

**100 Potrero Avenue**

**San Francisco, CA 94103-4813**

**Phone: (415) 558-0200**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**September 8, 2014**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially 100 shares of Class A Common Stock (1)(2)

8. Shared voting power

owned by

each

reporting 35,413,238 shares of Class B Common Stock (1)(3)

9. Sole dispositive power

person

with 51,788,875 (1)(4)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

51,788,875 (1)(4)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

50.7% (1)(5)(6)(7)

14. Type of reporting person (see instructions)

IN

- (1) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (2) Consists of 100 shares of Class A Common Stock held of record by Dagmar Dolby, as Trustee of the Dolby Family Administrative Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the Dolby Administrative Trust ). Dagmar Dolby is the Trustee of, and has sole dispositive and voting power over the shares held of record by, the Dolby Administrative Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (3) Consists of (i) 31,413,238 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby Trust under the Dolby Family Trust Instrument dated May 7, 1999 (the Ray Dolby Trust ), and (ii) 4,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Marital Trust under the Dolby Family Trust Instrument dated May 7, 1999 (the Marital Trust ). David E. Dolby, Dagmar Dolby's son, is the Special Trustee of each of the Ray Dolby Trust and the Marital Trust. Dagmar Dolby has sole dispositive power over the shares held of record by each of the Ray Dolby Trust and the Marital Trust, and Dagmar Dolby and David E. Dolby have shared voting power over the shares held of record by each of the Ray Dolby Trust and the Marital Trust, with voting decisions requiring the unanimous vote of the Trustee and the Special Trustee. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.
- (4) Consists of (i) 100 shares of Class A Common Stock held of record by Dagmar Dolby, as Trustee of the Dolby Administrative Trust, (ii) 31,413,238 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby Trust, (iii) 4,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Marital Trust, (iv) 974,436 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust A dated April 19, 2002 (the Ray Dolby 2002 Trust A ), (v) 1,375,283 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust B dated April 19, 2002 (the Ray Dolby 2002 Trust B ), (vi) 3,761,442 shares of Class B Common

Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust A, dated December 14, 2011 (the Ray Dolby 2011 Trust A ), (vii) 3,764,376 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust B, dated December 14, 2011 (the Ray Dolby 2011 Trust B ), (viii) 2,500,000 shares of Class B Common Stock held of record by Dolby Holdings II LLC (the Family LLC ), (ix) 2,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust AA, dated March 5, 2014 (the Dagmar Dolby 2014 Trust AA ), and (x) 2,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust BB, dated March 5, 2014 (the Dagmar Dolby 2014 Trust BB ). Dagmar Dolby is the Trustee of, and has sole dispositive power over the shares held of record by, each of the Dolby Administrative Trust, the Ray Dolby Trust, the Marital Trust, the Ray Dolby 2002 Trust A, the Ray Dolby 2002 Trust B, the Ray Dolby 2011 Trust A, the Ray Dolby 2011 Trust B, the Dagmar Dolby 2014 Trust AA and the Dagmar Dolby 2014 Trust BB. Dagmar Dolby, as the Trustee of the Dolby Administrative Trust, has sole power to direct the voting of the shares held of record by the Dolby Administrative Trust. Dagmar Dolby and David E. Dolby, Dagmar Dolby's son and Special Trustee of the Ray Dolby Trust and the Marital Trust, have shared voting power over the shares held of record by each of the Ray Dolby Trust and the Marital Trust, with voting decisions requiring the unanimous vote of the Trustee and the Special Trustee. Thomas E. Dolby, Dagmar Dolby's son, is the Special Trustee of, and has sole power to direct the voting of the shares held of record by, each of the Ray Dolby 2002 Trust A, the Ray Dolby 2011 Trust A and the Dagmar Dolby 2014 Trust AA. David E. Dolby is the Special Trustee of, and has sole power to direct the voting of the shares held of record by, each of the Ray Dolby 2002 Trust B, the Ray Dolby 2011 Trust B and the Dagmar Dolby 2014 Trust BB. Dagmar Dolby has sole dispositive power over the shares held of record by the Family LLC as the Manager of the Family LLC. Each of Thomas E. Dolby and David E. Dolby has sole power to direct the voting of 50% of the shares held of record by the Family LLC, as Special Managers of the Family LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (5) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (6) Represents 89.6% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (7) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Ray Dolby Trust under the Dolby Family Trust Instrument dated May 7, 1999

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially

None

8. Shared voting power

owned by

each

31,413,238 shares of Class B Common Stock (8)(9)

reporting 9. Sole dispositive power

person

with

31,413,238 shares of Class B Common Stock (8)(9)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

31,413,238 shares of Class B Common Stock (8)(9)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

30.8% (8)(10)(11)(12)

14. Type of reporting person (see instructions)

OO

- (8) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (9) Consists of 31,413,238 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby Trust. David E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Ray Dolby Trust. Dagmar Dolby has sole dispositive power over the shares held of record by the Ray Dolby Trust, and Dagmar Dolby and David E. Dolby have shared voting power over the shares held of record by the Ray Dolby Trust, with voting decisions requiring the unanimous vote of the Trustee and the Special Trustee.
- (10) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (11) Represents 54.3% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (12) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Marital Trust under the Dolby Family Trust Instrument dated May 7, 1999

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially None

8. Shared voting power

owned by

each

4,000,000 shares of Class B Common Stock (13)(14)

reporting 9. Sole dispositive power

person

with 4,000,000 shares of Class B Common Stock (13)(14)

10. Shared dispositive power



None

11. Aggregate amount beneficially owned by each reporting person

4,000,000 shares of Class B Common Stock (13)(14)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

3.9% (13)(15)(16)(17)

14. Type of reporting person (see instructions)

OO

- (13) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (14) Consists of 4,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Marital Trust. David E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Marital Trust. Dagmar Dolby has sole dispositive power over the shares held of record by the Marital Trust, and Dagmar Dolby and David E. Dolby have shared voting power over the shares held of record by the Marital Trust, with voting decisions requiring the unanimous vote of the Trustee and the Special Trustee.
- (15) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (16) Represents 6.9% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (17) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust A dated April 19, 2002

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially None  
8. Shared voting power

owned by

each

reporting None  
9. Sole dispositive power

person

with 974,436 shares of Class B Common Stock (18)(19)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

974,436 shares of Class B Common Stock (18)(19)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

1.0% (18)(20)(21)(22)

14. Type of reporting person (see instructions)

OO

- (18) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (19) Consists of 974,436 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust A. Thomas E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Ray Dolby 2002 Trust A. Dagmar Dolby has sole dispositive power over the shares held of record by the Ray Dolby 2002 Trust A, and Thomas E. Dolby has sole power to direct the voting of the shares held of record by the Ray Dolby 2002 Trust A.
- (20) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (21) Represents 1.7% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (22) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust B dated April 19, 2002

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially

None

8. Shared voting power

owned by

each

None

reporting 9. Sole dispositive power

person

with

1,375,283 shares of Class B Common Stock (23)(24)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

1,375,283 shares of Class B Common Stock (23)(24)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

1.3% (23)(25)(26)(27)

14. Type of reporting person (see instructions)

OO

- (23) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (24) Consists of 1,375,283 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust B. David E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Ray Dolby 2002 Trust B. Dagmar Dolby has sole dispositive power over the shares held of record by the Ray Dolby 2002 Trust B, and David E. Dolby has sole power to direct the voting of the shares held of record by the Ray Dolby 2002 Trust B.
- (25) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (26) Represents 2.4% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (27) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust A dated December 14, 2011

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially None  
8. Shared voting power

owned by

each

reporting None  
9. Sole dispositive power

person

with 3,761,442 shares of Class B Common Stock (28)(29)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

3,761,442 shares of Class B Common Stock (28)(29)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

3.7% (28)(30)(31)(32)

14. Type of reporting person (see instructions)

OO

(28) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.

(29) Consists of 3,761,442 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust A. Thomas E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Ray Dolby 2011 Trust A. Dagmar Dolby has sole dispositive power over the shares held of record by the Ray Dolby 2011 Trust A, and Thomas E. Dolby has sole power to direct the voting of the shares held of record by the Ray Dolby 2011 Trust A.

(30) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

(31) Represents 6.5% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.

(32) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust B dated December 14, 2011

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially

None

8. Shared voting power

owned by

each

None

reporting 9. Sole dispositive power

person

with

3,764,376 shares of Class B Common Stock (33)(34)

10. Shared dispositive power



None

11. Aggregate amount beneficially owned by each reporting person

3,764,376 shares of Class B Common Stock (33)(34)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

3.7% (33)(35)(36)(37)

14. Type of reporting person (see instructions)

OO

- (33) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (34) Consists of 3,764,376 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust B. David E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Ray Dolby 2011 Trust B. Dagmar Dolby has sole dispositive power over the shares held of record by the Ray Dolby 2011 Trust B, and David E. Dolby has sole power to direct the voting of the shares held of record by the Ray Dolby 2011 Trust B.
- (35) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (36) Represents 6.5% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (37) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

1. Names of reporting persons

Dolby Holdings II LLC

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially

None

8. Shared voting power

owned by

each

2,500,000 shares of Class B Common Stock (38)(39)

reporting 9. Sole dispositive power

person

with

None

10. Shared dispositive power

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2,500,000 shares of Class B Common Stock (38)(39)

11. Aggregate amount beneficially owned by each reporting person

2,500,000 shares of Class B Common Stock (38)(39)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

2.4% (38)(40)(41)(42)

14. Type of reporting person (see instructions)

OO

- (38) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (39) Consists of 2,500,000 shares of Class B Common Stock held of record by the Family LLC. Dagmar Dolby has sole dispositive power over the shares held of record by the Family LLC as the Manager of the Family LLC. Each of Thomas E. Dolby and David E. Dolby has sole power to direct the voting of 50% of the 2,500,000 shares of Class B Common Stock held of record by the Family LLC, as Special Managers of the Family LLC.
- (40) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (41) Represents 4.3% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (42) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust AA dated March 5, 2014

2. Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially None  
8. Shared voting power

owned by

each

reporting None  
9. Sole dispositive power

person

with 2,000,000 shares of Class B Common Stock (43)(44)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

2,000,000 shares of Class B Common Stock (43)(44)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

2.0% (43)(45)(46)(47)

14. Type of reporting person (see instructions)

OO

- (43) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (44) Consists of 2,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust AA. Thomas E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Dagmar Dolby 2014 Trust AA. Dagmar Dolby has sole dispositive power over the shares held of record by the Dagmar Dolby 2014 Trust AA, and Thomas E. Dolby has sole power to direct the voting of the shares held of record by the Dagmar Dolby 2014 Trust AA.
- (45) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (46) Represents 3.5% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (47) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

1. Names of reporting persons

Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust BB dated March 5, 2014

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially

None

8. Shared voting power

owned by

each

None

reporting 9. Sole dispositive power

person

with

2,000,000 shares of Class B Common Stock (48)(49)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

2,000,000 shares of Class B Common Stock (48)(49)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

2.0% (48)(50)(51)(52)

14. Type of reporting person (see instructions)

OO

(48) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.

(49) Consists of 2,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust BB. David E. Dolby, Dagmar Dolby's son, is the Special Trustee of the Dagmar Dolby 2014 Trust BB. Dagmar Dolby has sole dispositive power over the shares held of record by the Dagmar Dolby 2014 Trust BB, and David E. Dolby has sole power to direct the voting of the shares held of record by the Dagmar Dolby 2014 Trust BB.

(50) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

(51) Represents 3.5% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.

(52) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Dagmar Dolby, as Trustee of the Dolby Family Administrative Trust under the Dolby Family Trust instrument, dated May 7, 1999

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially 100 shares of Class A Common Stock (53)(54)

8. Shared voting power

owned by

each

reporting 9. Sole dispositive power

None

person

with 100 shares of Class A Common Stock (53)(54)

10. Shared dispositive power



None

11. Aggregate amount beneficially owned by each reporting person

100 shares of Class A Common Stock (53)(54)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

0.0% (53)(55)(56)(57)

14. Type of reporting person (see instructions)

OO

- (53) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (54) Consists of 100 shares of Class A Common Stock held of record by Dagmar Dolby, as Trustee of the Dolby Administrative Trust. Dagmar Dolby is the Trustee of, and has sole dispositive and voting power over the shares held of record by, the Dolby Administrative Trust.
- (55) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (56) Represents 0.0% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (57) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

Thomas E. Dolby

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially 7,985,878 shares of Class B Common Stock (58)(59)

owned by 8. Shared voting power

each

each

reporting 9. Sole dispositive power

person

with

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

7,985,878 shares of Class B Common Stock (58)(59)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

7.8% (58)(60)(61)(62)

14. Type of reporting person (see instructions)

IN

- (58) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.
- (59) Consists of (i) 974,436 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust A, (ii) 3,761,442 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust A, (iii) 1,250,000 shares of Class B Common Stock held of record by the Family LLC, and (iv) 2,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust AA. Dagmar Dolby, Thomas E. Dolby's mother, is the Trustee of, and has sole dispositive power over the shares held of record by, each of the Ray Dolby 2002 Trust A, the Ray Dolby 2011 Trust A and the Dagmar Dolby 2014 Trust AA. Thomas E. Dolby is the Special Trustee of, and has sole power to direct the voting of the shares held of record by, each of the Ray Dolby 2002 Trust A, the Ray Dolby 2011 Trust A and the Dagmar Dolby 2014 Trust AA. Dagmar Dolby has sole dispositive power over the shares held of record by the Family LLC as the Manager of the Family LLC. Thomas E. Dolby has sole power to direct the voting of 50% of the 2,500,000 shares of Class B Common Stock held of record by the Family LLC, as a Special Manager of the Family LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (60) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (61) Represents 13.8% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (62) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

Class A CUSIP Number: 25659T107  
Class B CUSIP Number: Not Applicable

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1. Names of reporting persons

David E. Dolby

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

Not applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

6. Citizenship or place of organization

USA

Number of 7. Sole voting power

shares

beneficially 8,424,041 (63)(64)

8. Shared voting power

owned by

each

35,413,238 shares of Class B Common Stock (63)(65)

reporting 9. Sole dispositive power

person

with 34,382 shares of Class A Common Stock (63)(66)

10. Shared dispositive power

None

11. Aggregate amount beneficially owned by each reporting person

43,837,279 (63)(64)(65)

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

..

13. Percent of class represented by amount in Row (11)

42.9% (63)(67)(68)(69)

14. Type of reporting person (see instructions)

IN

(63) The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights and voting rights. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the option of the holder; upon the affirmative vote of the holders of a majority of the shares of Class B Common Stock; or upon certain transfers. Each share of Class B Common Stock is entitled to ten votes per share, whereas each share of Class A Common Stock is entitled to one vote per share.

(64) Consists of (i) 30,902 shares of Class A Common Stock held of record by David E. Dolby, (ii) stock options held of record by David E. Dolby to purchase up to 3,480 shares of Class A Common Stock that are exercisable within 60 days after September 8, 2014, (iii) 1,375,283 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust B, (iv) 3,764,376 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust B, (v) 1,250,000 shares of Class B Common Stock held of record by the Family LLC, and (vi) 2,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust BB. Dagmar Dolby, David E. Dolby's mother, is the Trustee of, and has sole dispositive power over the shares held of record by, each of the Ray Dolby 2002 Trust B, the Ray Dolby 2011 Trust B and the Dagmar Dolby 2014 Trust BB. David E. Dolby is the Special Trustee of, and has sole power to direct the voting of the shares held of record by, each of the Ray Dolby 2002 Trust B, the Ray Dolby 2011 Trust B and the Dagmar Dolby 2014 Trust BB. Dagmar Dolby has sole dispositive power over the shares held of record by the Family LLC as the Manager of the Family LLC. David E. Dolby has sole power to direct the voting of 50% of the 2,500,000 shares of Class B Common Stock held of record by the Family LLC, as a Special Manager of the Family LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(65) Consists of (i) 31,413,238 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Ray Dolby Trust, and (ii) 4,000,000 shares of Class B Common Stock held of record by Dagmar Dolby, as Trustee of the Marital Trust. David E. Dolby is the Special Trustee of each of the Ray Dolby Trust and the Marital Trust. Dagmar Dolby has sole dispositive power over the shares held of record by each of the Ray Dolby Trust and the Marital Trust, and Dagmar Dolby and David E. Dolby have shared voting power over the shares held of record by each of the Ray Dolby Trust and the Marital Trust, with voting decisions requiring the unanimous vote of the Trustee and the Special Trustee. The reporting person disclaims beneficial ownership of

these securities except to the extent of his pecuniary interest therein.

- (66) Consists of (i) 30,902 shares of Class A Common Stock held of record by David E. Dolby, and (ii) stock options held of record by David E. Dolby to purchase up to 3,480 shares of Class A Common Stock that are exercisable within 60 days after September 8, 2014.
- (67) Assumes the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.
- (68) Represents 75.8% of the total voting power of the Class A Common Stock and Class B Common Stock, because each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.
- (69) Based on 49,224,360 shares of Class A Common Stock and 52,902,285 shares of Class B Common Stock outstanding on July 18, 2014.

**Explanatory Note:**

This Amendment No. 11 to Schedule 13D (this Amendment ) amends the Schedule 13D (the Statement ) initially filed with the Commission on December 27, 2011 and amended by Amendment No. 1 thereto filed with the Commission on September 11, 2012, Amendment No. 2 thereto filed with the Commission on December 26, 2012, Amendment No. 3 thereto filed with the Commission on January 2, 2013, Amendment No. 4 thereto filed with the Commission on March 5, 2013, Amendment No. 5 thereto filed with the Commission on October 22, 2013, Amendment No. 6 thereto filed with the Commission on November 26, 2013, Amendment No. 7 thereto filed with the Commission on January 27, 2014, Amendment No. 8 thereto filed with the Commission on February 26, 2014, Amendment No. 9 thereto filed with the Commission on March 10, 2014 and Amendment No. 10 thereto filed with the Commission on August 22, 2014. This Amendment is filed on behalf of (i) Dagmar Dolby, (ii) Thomas E. Dolby, (iii) David E. Dolby, (iv) Dagmar Dolby, as Trustee of the Ray Dolby Trust, (v) Dagmar Dolby, as Trustee of the Marital Trust, (vi) Dagmar Dolby, as Trustee of the Dolby Administrative Trust (vii) Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust A, (viii) Dagmar Dolby, as Trustee of the Ray Dolby 2002 Trust B, (ix) Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust A, (x) Dagmar Dolby, as Trustee of the Ray Dolby 2011 Trust B, (xi) the Family LLC, (xii) Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust AA, and (xiii) Dagmar Dolby, as Trustee of the Dagmar Dolby 2014 Trust BB (collectively, the Reporting Persons ), relating to the beneficial ownership of the Class A Common Stock, \$0.001 par value per share (the Class A Common Stock ), and the Class B Common Stock, \$0.001 par value per share (the Class B Common Stock ), of Dolby Laboratories, Inc., a Delaware corporation (the Company ). The Reporting Persons are filing this Amendment to report changes in their beneficial ownership since the filing of the Statement, as last amended. Except as set forth herein, this Amendment does not supplement, restate or amend any of the other information disclosed in the Statement (as amended) previously filed. Capitalized terms not defined in this Amendment have the meanings ascribed to them in the Statement (as amended) previously filed.

**Item 2. Identity and Background.**

Subsections (c) (f) of Item 2 of the Statement are amended by adding the following paragraphs at the end thereof:

Dagmar Dolby is the widow of Ray Dolby, the Founder and Director Emeritus of the Company, and serves as the Trustee of the Dolby Administrative Trust. The Dolby Administrative Trust is formed under the Dolby Family Trust Instrument dated May 7, 1999, and has been formed for tax and estate planning purposes as a result of the death of Ray Dolby on September 12, 2013.

The Reporting Persons have not, during the last five years, been (i) convicted in a criminal proceeding or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

**Item 4. Purpose of Transaction.**

Item 4 of the Statement is amended by adding the following paragraphs at the end thereof:

As a result of and following the death of Ray Dolby on September 12, 2013, Dagmar Dolby was appointed as the executor of Ray Dolby's estate on February 10, 2014, and 100 shares of the Company's Class A Common Stock, which

were held of record by Ray Dolby in his individual capacity at the time of his death, were transferred from Ray Dolby's estate to the Dolby Administrative Trust on July 1, 2014.

Except as described herein, none of the Reporting Persons have present plans or proposals that relate to or would result in any of the actions described in Items 4(a) through (j) of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

Subsection (c) of Item 5 of the Statement is amended and restated in its entirety as follows:

(c) The table set forth on Schedule A reflects all transactions effected by the Reporting Persons in the classes of securities reported on during the period beginning on August 20, 2014, the day immediately following the date of the last transaction reported in the most recent filing of an amendment to this Statement, and ending on September 8, 2014, the date of this Amendment. Each transaction set forth on Schedule A represents (i) the conversion of the applicable number of shares of Class B Common Stock into an equal number of shares of Class A Common Stock, and (ii) the sale of such shares of Class A Common Stock in open market trades pursuant to the 2014 Trading Plans.

In addition, as described under Item 4 of this Amendment, on July 1, 2014, 100 shares of the Company's Class A Common Stock were transferred from Ray Dolby's estate to the Dolby Administrative Trust.



**Item 7. Material to Be Filed as Exhibits.**

- Exhibit 1: Joint Filing Agreement pursuant to Rule 13d-1(k)(1) (filed herewith).
- Exhibit 2: Power of Attorney Dagmar Dolby (incorporated by reference to Exhibit 2 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 3: Power of Attorney Thomas E. Dolby (incorporated by reference to Exhibit 3 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 4: Power of Attorney David E. Dolby (incorporated by reference to Exhibit 4 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 5: Power of Attorney Ray Dolby Trust (incorporated by reference to Exhibit 5 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 6: Power of Attorney Marital Trust (incorporated by reference to Exhibit 6 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 7: Power of Attorney Ray Dolby 2002 Trust A (incorporated by reference to Exhibit 8 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 8: Power of Attorney Ray Dolby 2002 Trust B (incorporated by reference to Exhibit 9 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 9: Power of Attorney Ray Dolby 2011 Trust A (incorporated by reference to Exhibit 10 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 10: Power of Attorney Ray Dolby 2011 Trust B (incorporated by reference to Exhibit 11 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 11: Power of Attorney Dolby Holdings II LLC (incorporated by reference to Exhibit 12 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 12: Power of Attorney Dagmar Dolby 2014 Trust AA (incorporated by reference to Exhibit 13 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 13: Power of Attorney Dagmar Dolby 2014 Trust BB (incorporated by reference to Exhibit 14 to Schedule 13D/A filed with the Commission on March 10, 2014).
- Exhibit 14: Power of Attorney Dolby Administrative Trust (filed herewith).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: September 11 2014.

**DAGMAR DOLBY**

By: \*  
Dagmar Dolby

**RAY DOLBY TRUST UNDER THE DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**THOMAS E. DOLBY**

By: \*  
Thomas E. Dolby

**MARITAL TRUST UNDER THE DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**DAVID E. DOLBY**

By: \*  
David E. Dolby

**DOLBY FAMILY ADMINISTRATIVE TRUST UNDER THE DOLBY FAMILY TRUST INSTRUMENT DATED MAY 7, 1999**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**RAY DOLBY 2011 TRUST A DATED DECEMBER 14, 2011**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**RAY DOLBY 2002 TRUST A DATED APRIL 19, 2002**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**RAY DOLBY 2011 TRUST B DATED DECEMBER 14, 2011**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**RAY DOLBY 2002 TRUST B DATED APRIL 19, 2002**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**DAGMAR DOLBY 2014 TRUST AA DATED  
MARCH 5, 2014**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

**DOLBY HOLDINGS II LLC**

By: \*  
Name: Dagmar Dolby  
Title: Manager

**DAGMAR DOLBY 2014 TRUST BB DATED  
MARCH 5, 2014**

By: \*  
Name: Dagmar Dolby  
Title: Trustee

\*By: /s/ Patrick McCabe  
Patrick McCabe, on behalf of Shartsis Friese LLP,  
as Attorney-in-Fact

## SCHEDULE A

<b>Name of Reporting Person</b>	<b>Date of Transaction</b>	<b>No. of Shares</b>	<b>Sale Price Per Share (1)</b>
Ray Dolby Trust	8/20/2014	20,000	\$ 46.2157 (2)
Ray Dolby 2002 Trust A	8/20/2014	10,000	\$ 46.2135 (3)
Ray Dolby 2002 Trust B	8/20/2014	10,000	\$ 46.2170 (4)
Ray Dolby Trust	8/21/2014	20,000	\$ 46.2978 (5)
Ray Dolby 2002 Trust A	8/21/2014	10,000	\$ 46.2939 (6)
Ray Dolby 2002 Trust B	8/21/2014	10,000	\$ 46.2933 (7)
Ray Dolby Trust	8/22/2014	20,000	\$ 46.6435 (8)
Ray Dolby 2002 Trust A	8/22/2014	10,000	\$ 46.6429 (9)
Ray Dolby 2002 Trust B	8/22/2014	10,000	\$ 46.6425 (10)
Ray Dolby Trust	8/25/2014	20,000	\$ 46.9804 (11)
Ray Dolby 2002 Trust A	8/25/2014	10,000	\$ 46.9884 (12)
Ray Dolby 2002 Trust B	8/25/2014	10,000	\$ 46.9895 (13)
Ray Dolby Trust	8/26/2014	20,000	\$ 47.0644 (14)
Ray Dolby 2002 Trust A	8/26/2014	10,000	\$ 47.0635 (15)
Ray Dolby 2002 Trust B	8/26/2014	10,000	\$ 47.0624 (16)
Ray Dolby Trust	8/27/2014	20,000	\$ 46.8573 (17)
Ray Dolby 2002 Trust A	8/27/2014	10,000	\$ 46.8558 (18)
Ray Dolby 2002 Trust B	8/27/2014	10,000	\$ 46.8569 (19)
Ray Dolby Trust	8/28/2014	20,000	\$ 46.6460 (20)
Ray Dolby 2002 Trust A	8/28/2014	10,000	\$ 46.6477 (21)
Ray Dolby 2002 Trust B	8/28/2014	10,000	\$ 46.6437 (22)
Ray Dolby Trust	8/29/2014	20,000	\$ 46.3500
Ray Dolby 2002 Trust A	8/29/2014	6,401	\$ 45.4388 (23)
Ray Dolby 2002 Trust A	8/29/2014	3,599	\$ 46.6127 (24)
Ray Dolby 2002 Trust B	8/29/2014	10,000	\$ 46.5562 (25)
Ray Dolby Trust	9/2/2014	20,000	\$ 46.2882 (26)
Ray Dolby 2002 Trust A	9/2/2014	10,000	\$ 46.2874 (27)
Ray Dolby 2002 Trust B	9/2/2014	10,000	\$ 46.2867 (28)
Ray Dolby Trust	9/3/2014	20,000	\$ 46.0173 (29)
Ray Dolby 2002 Trust A	9/3/2014	10,000	\$ 46.0126 (30)
Ray Dolby 2002 Trust B	9/3/2014	10,000	\$ 46.0104 (31)
Ray Dolby Trust	9/4/2014	20,000	\$ 45.6636 (32)
Ray Dolby 2002 Trust A	9/4/2014	10,000	\$ 45.6689 (33)
Ray Dolby 2002 Trust B	9/4/2014	10,000	\$ 45.6679 (34)
Ray Dolby Trust	9/5/2014	20,000	\$ 45.3480 (35)
Ray Dolby 2002 Trust A	9/5/2014	10,000	\$ 45.3519 (36)
Ray Dolby 2002 Trust B	9/5/2014	10,000	\$ 45.3518 (37)
Ray Dolby Trust	9/8/2014	20,000	\$ 45.0513 (38)
Ray Dolby 2002 Trust A	9/8/2014	10,000	\$ 45.0580 (39)
Ray Dolby 2002 Trust B	9/8/2014	10,000	\$ 45.0575 (40)

- (1) The applicable Reporting Person hereby undertakes to provide upon request to the Commission, the Company or a security holder of the Company full information regarding the number of shares and prices at which the transactions were effected.
- (2) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.97 to \$46.46 per share.
- (3) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.97 to \$46.47 per share.
- (4) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.97 to \$46.47 per share.

- (5) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.99 to \$46.50 per share.
- (6) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.96 to \$46.46 per share.
- (7) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.96 to \$46.49 per share.
- (8) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.13 to \$46.94 per share.
- (9) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.09 to \$46.93 per share.
- (10) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.09 to \$46.93 per share.
- (11) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.71 to \$47.285 per share.
- (12) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.75 to \$47.28 per share.
- (13) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.73 to \$47.28 per share.
- (14) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.835 to \$47.18 per share.
- (15) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.835 to \$47.18 per share.
- (16) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.815 to \$47.20 per share.
- (17) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.65 to \$47.00 per share.
- (18) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.65 to \$47.00 per share.
- (19) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.65 to \$47.00 per share.
- (20) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.53 to \$46.8014 per share.
- (21) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.53 to \$46.79 per share.
- (22) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.5275 to \$46.79 per share.
- (23) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.3626 to \$46.36 per share.
- (24) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.37 to \$46.74 per share.
- (25) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.30 to \$46.74 per share.
- (26) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.14 to \$46.59 per share.
- (27)

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- Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.15 to \$46.50 per share.
- (28) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$46.14 to \$46.50 per share.
- (29) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.825 to \$46.27 per share.
- (30) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.84 to \$46.29 per share.
- (31) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.84 to \$46.29 per share.
- (32) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.36 to \$46.05 per share.
- (33) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.36 to \$46.05 per share.
- (34) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.36 to \$46.05 per share.
- (35) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.15 to \$45.54 per share.
- (36) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.16 to \$45.54 per share.
- (37) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.16 to \$45.54 per share.
- (38) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$44.93 to \$45.34 per share.
- (39) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.00 to \$45.34 per share.
- (40) Reflects the weighted average sale price, for multiple trades executed at prices ranging from \$45.00 to \$45.34 per share.