

Avery Dennison Corp  
Form 4  
March 02, 2015

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Miller Susan C

(Last) (First) (Middle)  
207 GOODE AVENUE  
(Street)

GLENDALE, CA 91203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Avery Dennison Corp [AVY]

3. Date of Earliest Transaction (Month/Day/Year)  
02/26/2015

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)  
Senior VP, Gen Counsel & Secty

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) | (A) or (D) | 5. Amount or Price | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|---|
| Common Stock                    | 02/26/2015                           |  | M                              | 2,423   | A          | \$ 54.26           | 3,796   | D  |   |
| Common Stock                    | 02/26/2015                           |  | F                              | 911   | D          | \$ 54.26           | 2,885   | D  |   |
| Common Stock                    | 02/26/2015                           |  | M                              | 13,502  | A          | \$ 54.26           | 16,387  | D  |   |
| Common Stock                    | 02/26/2015                           |  | F                              | 5,075   | D          | \$ 54.26           | 11,312  | D  |   |
| Common Stock                    |                                      |  |                                |   |            |                    | 4,928.4983  | I  | EVDRP   |

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|                             |          |   |              |
|-----------------------------|----------|---|--------------|
| Common Stock                | 3,412    | I | Trust        |
| Common Stock (savings Plan) | 646.3625 | I | Savings Plan |

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

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(9-02)

**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 Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares |
| 2014 Msu Award                             | \$ 0   | 02/26/2015                           |  | M                              | 2,423<br>(1)  | 02/26/2015 02/27/2018                                    | Common Stock  | 2,423                      |
| 2012 PU Award                              | \$ 0   | 02/26/2015                           |  | M                              | 13,502<br>(2)   | 02/26/2015 02/26/2015                                    | Common Stock  | 13,502                     |
| 2015 PU Award                              | \$ 0   | 02/26/2015                           |  | A                              | 9,540<br>(3)  | 02/26/2018 02/26/2018                                    | Common Stock  | 9,540                      |
| 2015 MSU Award                             | \$ 0   | 02/26/2015                           |  | A                              | 10,274<br>(4)   | 02/26/2016 02/26/2019                                    | Common Stock  | 10,274                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Miller Susan C  
207 GOODE AVENUE  
GLENDALE, CA 91203

Senior VP, Gen Counsel & Secty

## Signatures

/s/ Erica Perry POA for Susan C.  
Miller

03/02/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares reflect the vesting of the first tranche of market leveraged stock units granted in February 2014 at 108% of target based on our absolute total shareholder return during 2014, plus dividend equivalents accrued during the period.
- (2) Shares reflect the vesting of performance units granted in February 2012 at 107% of target based on our relative total shareholder return during 2012-2014.  
  
Performance units vest, if at all, at the end of fiscal year 2017, provided certain Company performance objectives are met as determined
- (3) in February 2018. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.  
  
Market leveraged stock units vest 25% over one-, two-, three- and four-year performance periods using a conversion formula under which
- (4) the number of shares earned is adjusted at each vesting date based on the percentage change in the Company's stock price plus dividend equivalents accrued during the vesting period. Each marked leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.

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.