

Miller Susan C  
Form 4  
February 24, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
150 NORTH ORANGE GROVE  
BLVD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2012

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
Senior VP, Gen Counsel & Secty

PASADENA, CA 91103  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
Common Stock (Savings Plan)				(A) or (D) Price	4,323	I	Savings Plan
Common Stock (SHARE Plan)				(A) or (D) Price	1,259	I	SHARE Plan

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

**required to respond unless the form displays a currently valid OMB control number.**

**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 Securities (Instr. 3 and 4)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
2012 PU Award	\$ 0 <sup>(1)</sup>	02/23/2012		A	12,619	02/23/2015	02/23/2015	Common Stock	12,619
2012 RSU Award	\$ 0 <sup>(2)</sup>	02/23/2012		A	9,465	01/15/2013	01/15/2016	Common Stock	9,465
2012 Stock Option	\$ 30.5 <sup>(3)</sup>	02/23/2012		A	38,110	02/23/2013	02/23/2022	Common Stock	38,110

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miller Susan C 150 NORTH ORANGE GROVE BLVD PASADENA, CA 91103			Senior VP, Gen Counsel & Secty	

## Signatures

/s/ Barbara Bartoletti POA for Susan C.  
Miller 02/24/2012

\*\*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) Performance units vest, if at all, on February 23, 2015 provided certain Company performance objectives are met. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.
  - (2) Restricted stock units vest in four cumulative installments of 25% each year beginning on January 15, 2013. Each restricted stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.

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(3) Stock options vest in cumulative installments of 25% on the first, second, third and fourth anniversary of the date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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