

Avery Dennison Corp  
Form 4  
February 29, 2016

**FORM 4**

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

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

**OMB APPROVAL**

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(Print or Type Responses)

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

(Last) (First) (Middle)

207 GOODE AVENUE

(Street)

GLENDAL, 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)

02/25/2016

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Senior VP, Gen Counsel & Secty

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 02/25/2016                              |                                                             | M                                    | 2,875 A                                                                 | \$<br>65.68                                                                                                        | 4,261                                                                | D                                                                 |
| Common<br>Stock                       | 02/25/2016                              |                                                             | F                                    | 1,081 D                                                                 | \$<br>65.68                                                                                                        | 3,180                                                                | D                                                                 |
| Common<br>Stock                       | 02/25/2016                              |                                                             | M                                    | 2,869 A                                                                 | \$<br>65.68                                                                                                        | 6,049                                                                | D                                                                 |
| Common<br>Stock                       | 02/25/2016                              |                                                             | F                                    | 1,079 D                                                                 | \$<br>65.68                                                                                                        | 4,970                                                                | D                                                                 |
| Common<br>Stock                       | 02/25/2016                              |                                                             | M                                    | 21,946 A                                                                | \$<br>65.68                                                                                                        | 26,916                                                               | D                                                                 |

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|                             |            |   |        |   |          |          |   |              |
|-----------------------------|------------|---|--------|---|----------|----------|---|--------------|
| Common Stock                | 02/25/2016 | F | 10,398 | D | \$ 65.68 | 16,518   | D |              |
| Common Stock                |            |   |        |   |          | 16,997   | I | EVDRP        |
| Common Stock (Savings Plan) |            |   |        |   |          | 661.3923 | I | Savings Plan |
| Common Stock                |            |   |        |   |          | 0        | I | Trust        |

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 Securities (Instr. 3 and 4) |                 |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title        | Amount or Number of Shares |
| 2014 MSU Award                             | \$ 0                                                   | 02/25/2016                           |                                                    | M                              |                                                                                         | 2,875                                                    | (1) | 02/26/2015                                                    | 02/27/2018      | Common Stock | 2,875                      |
| 2015 MSU Award                             | \$ 0                                                   | 02/25/2016                           |                                                    | M                              |                                                                                         | 2,869                                                    | (2) | 02/26/2016                                                    | 02/26/2019      | Common Stock | 2,869                      |
| 2013 PU Award                              | \$ 0                                                   | 02/25/2016                           |                                                    | M                              |                                                                                         | 21,946                                                   | (3) | 12/31/2015                                                    | 03/01/2016      | Common Stock | 21,946                     |
| 2016 MSU Award                             | \$ 0                                                   | 02/25/2016                           |                                                    | A                              |                                                                                         | 6,372                                                    | (4) | 02/25/2017                                                    | 02/25/2020      | Common Stock | 6,372                      |
| 2016 PU Award                              | \$ 0                                                   | 02/25/2016                           |                                                    | A                              |                                                                                         | 7,426                                                    | (5) | 02/25/2019                                                    | 02/25/2019      | Common Stock | 7,426                      |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                                |       |
|----------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                          | Director      | 10% Owner | Officer                        | Other |
| Miller Susan C<br>207 GOODE AVENUE<br>GLENDALE, CA 91203 |               |           | Senior VP, Gen Counsel & Secty |       |

## Signatures

/s/ Erica Perry POA for Susan C  
Miller

02/29/2016

\_\_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 second tranche of market leveraged stock units granted in February 2014 at 125% of target based on our absolute total shareholder return during 2014-2015, plus dividend equivalents accrued during the period.

(2) Shares reflect the vesting of the first tranche of market leveraged stock units granted in February 2015 at 109% of target based on our absolute total shareholder return in excess of 10% during 2015, plus dividend equivalents accrued during the period.

(3) Shares reflect the vesting of performance units granted in February 2013 at 200% of target, 50% based on our cumulative economic value added and 50% on our relative total shareholder return performance objectives established for the award.

(4) Market leveraged stock units vest 25% over one-, two-, three- and four-year performance periods using a conversion formula under which the number of shares earned at each vesting date is based on the percentage change in the Company's stock price, plus dividend equivalents accrued during the vesting period. Each market leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.

(5) Performance units vest, if at all, at the end of fiscal year 2018, provided certain Company performance objectives are met as determined in February 2019. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.

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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