

Avery Dennison Corp  
Form 4  
February 27, 2017

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**JOHANSEN MICHAEL**

(Last) (First) (Middle)

207 GOODE AVE.

(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)

02/23/2017

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)

VP/GM, IHM

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/23/2017		M		2,968	A	\$ 80.21	2,968	D
Common Stock	02/23/2017		F		965	D	\$ 80.21	2,003	D
Common Stock	02/23/2017		M		2,192	A	\$ 80.21	4,195	D
Common Stock	02/23/2017		F		716	D	\$ 80.21	3,479	D
Common Stock	02/23/2017		M		2,258	A	\$ 80.21	5,737	D

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Common Stock	02/23/2017	F	734	D	\$ 80.21	5,003	D	
Common Stock	02/23/2017	M	1,422	A	\$ 80.21	6,425	D	
Common Stock	02/23/2017	F	463	D	\$ 80.21	5,962	D	
Common Stock	02/23/2017	M	2,730	A	\$ 80.21	8,692	D	
Common Stock	02/23/2017	F	888	D	\$ 80.21	7,804	D	
Common Stock (Savings Plan)						3,820.4633	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 Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2013 MSU Award	\$ 0	02/23/2017		M	2,968 (1)	02/27/2014	02/23/2017	Common Stock	2,968
2014 MSU Award	\$ 0	02/23/2017		M	2,192 (2)	02/26/2015	02/22/2018	Common Stock	2,192
2015 MSU Award	\$ 0	02/23/2017		M	2,258 (3)	02/25/2016	02/28/2019	Common Stock	2,258
2016 MSU	\$ 0	02/23/2017		M	1,422 (4)	02/23/2017	02/27/2020	Common Stock	1,422

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## Award

2014 PU Award	\$ 0	02/23/2017	M	2,730 (5)	02/23/2017	02/23/2017	Common Stock	2,730
2017 MSU Award	\$ 0	02/23/2017	A	4,005 (6)	02/23/2018	02/23/2021	Common Stock	4,005
2017 PU Award	\$ 0	02/23/2017	A	4,612 (7)	02/23/2020	02/23/2020	Common Stock	4,612

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHANSEN MICHAEL 207 GOODE AVE. GLENDALE, CA 91203			VP/GM, IHM	

## Signatures

/s/ Erica Perry POA for Michael  
Johansen

02/27/2017

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).

- Shares reflect the vesting of the fourth tranche of market leveraged stock units granted in February 2013 at 200% of target based on our absolute total shareholder return during 2013-2016, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the third tranche of market leveraged stock units granted in February 2014 at 156% of target based on our absolute total shareholder return during 2014-2016, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the second tranche of market leveraged stock units granted in February 2015 at 153% of target based on our absolute total shareholder return in excess of 10% during 2015-2016, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the first tranche of market leveraged stock units granted in February 2016 at 123% of target based on our absolute total shareholder return in excess of 10% during 2016, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of performance units granted in February 2014 at 50% of target, 75% based on our cumulative economic value added of his business group at that time and 25% on our our relative total shareholder return performance objectives established for the award.

- 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 Company's absolute total shareholder return, 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.

- Performance units vest, if at all, at the end of fiscal year 2019, provided certain Company performance objectives are met as determined in February 2020. 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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