

Lovins Gregory  
 Form 4  
 February 26, 2018

**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 \*

Lovins Gregory

(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)

02/22/2018

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)  
 SVP and CFO

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)	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)
				(A) or (D)	Price		
Common Stock	02/22/2018		M	2,100	A \$ 117.84	9,742	D
Common Stock	02/22/2018		F	634	D \$ 117.84	9,108	D
Common Stock	02/22/2018		M	2,887	A \$ 117.84	11,995	D
Common Stock	02/22/2018		F	862	D \$ 117.84	11,133	D
Common Stock	02/22/2018		M	1,712	A \$ 117.84	12,845	D

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Common Stock	02/22/2018	F	512	D	\$ 117.84	12,333	D	
Common Stock	02/22/2018	M	1,295	A	\$ 117.84	13,628	D	
Common Stock	02/22/2018	F	387	D	\$ 117.84	13,241	D	
Common Stock (Savings Plan)						1,945.3871	I	Savings Plan

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

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SEC 1474 (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	02/22/2018		M			2,100 <sup>(1)</sup>	02/26/2015	02/22/2018	Common Stock	2,100
2015 MSU Award	\$ 0	02/22/2018		M			2,887 <sup>(2)</sup>	02/25/2016	02/28/2019	Common Stock	2,887
2016 MSU Award	\$ 0	02/22/2018		M			1,712 <sup>(3)</sup>	02/23/2017	02/27/2020	Common Stock	1,712
2017 MSU Award	\$ 0	02/22/2018		M			1,295 <sup>(4)</sup>	02/22/2018	02/25/2021	Common Stock	1,295
2018 MSU Award	\$ 0	02/22/2018		A			4,671 <sup>(5)</sup>	02/22/2019	02/22/2022	Common Stock	4,671

2018 PU Award	\$ 0	02/22/2018	A	4,768 (6)	02/22/2021	02/22/2021	Common Stock	4,768
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lovins Gregory 207 GOODE AVENUE GLENDALE, CA 91203			SVP and CFO	

## Signatures

/s/ Erica Perry POA for Gregory  
Lovins

02/26/2018

\_\_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 fourth tranche of market-leveraged stock units granted in February 2014 at 200% of target based on our absolute total stockholder return during 2014-2017, plus dividend equivalents accrued during the period.
  - (2) Shares reflect the vesting of the third tranche of market-leveraged stock units granted in February 2015 at 200% of target based on our absolute total stockholder return in excess of 10% during 2015-2017, plus dividend equivalents accrued during the period.
  - (3) Shares reflect the vesting of the second tranche of market-leveraged stock units granted in February 2016 at 200% of target based on our absolute total stockholder return in excess of 10% during 2016-2017, plus dividend equivalents accrued during the period.
  - (4) Shares reflect the vesting of the first tranche of market-leveraged stock units granted in February 2017 at 188% of target based on our absolute total stockholder return in excess of 10% during 2017, plus dividend equivalents accrued during the period.  
  
Market-leveraged stock units vest 25% over one-, two-, three- and four-year performance periods, with the number of shares paid on each vesting date based on the percentage change in the Company's stock price, plus dividend equivalents accrued during the vesting period.
  - (5) Each market-leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.
  - (6) Performance units vest, if at all, at the end of fiscal year 2020, provided certain performance objectives are met as determined in February 2021. 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. 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.