

Avery Dennison Corp  
 Form 4  
 February 27, 2017

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Butier Mitchell R

(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)  
 02/23/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 02/23/2017                           |  | M                              | 6,301   | A \$ 80.21  | 84,351   | D  |
| Common Stock                    | 02/23/2017                           |  | F                              | 3,288   | D \$ 80.21  | 81,063   | D  |
| Common Stock                    | 02/23/2017                           |  | M                              | 6,252   | A \$ 80.21  | 87,315   | D  |
| Common Stock                    | 02/23/2017                           |  | F                              | 2,349   | D \$ 80.21  | 84,966   | D  |
| Common Stock                    | 02/23/2017                           |  | M                              | 10,073  | A \$ 80.21  | 95,039   | D  |

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|                             |            |   |        |   |          |            |   |              |
|-----------------------------|------------|---|--------|---|----------|------------|---|--------------|
| Common Stock                | 02/23/2017 | F | 4,369  | D | \$ 80.21 | 90,670     | D |              |
| Common Stock                | 02/23/2017 | M | 9,481  | A | \$ 80.21 | 100,151    | D |              |
| Common Stock                | 02/23/2017 | F | 4,948  | D | \$ 80.21 | 95,203     | D |              |
| Common Stock                | 02/23/2017 | M | 31,140 | A | \$ 80.21 | 126,343    | D |              |
| Common Stock                | 02/23/2017 | F | 16,250 | D | \$ 80.21 | 110,093    | D |              |
| Common Stock (Savings Plan) |            |   |        |   |          | 3,691.0042 | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   |                            |
| 2013 MSU Award                             | \$ 0   | 02/23/2017                           |  | M                              | 6,301<br>(1)  | 02/27/2014   | 03/01/2017      | Common Stock  | 6,301                      |
| 2014 MSU Award                             | \$ 0   | 02/23/2017                           |  | M                              | 6,252<br>(2)  | 02/26/2015   | 02/27/2018      | Common Stock  | 6,252                      |
| 2015 MSU Award                             | \$ 0   | 02/23/2017                           |  | M                              | 10,073<br>(3)   | 02/26/2016   | 02/26/2019      | Common Stock  | 10,073                     |
| 2016 MSU Award                             | \$ 0   | 02/23/2017                           |  | M                              | 9,481<br>(4)  | 02/25/2017   | 02/25/2020      | Common Stock  | 9,481                      |

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|                |      |            |   |               |            |            |              |        |
|----------------|------|------------|---|---------------|------------|------------|--------------|--------|
| 2014 PU Award  | \$ 0 | 02/23/2017 | M | 31,140<br>(5) | 02/27/2017 | 02/27/2017 | Common Stock | 31,140 |
| 2017 MSU Award | \$ 0 | 02/23/2017 | A | 25,574<br>(6) | 02/23/2018 | 02/23/2021 | Common Stock | 25,574 |
| 2017 PU Award  | \$ 0 | 02/23/2017 | A | 29,452<br>(7) | 02/23/2020 | 02/23/2020 | Common Stock | 29,452 |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Butier Mitchell R<br>207 GOODE AVENUE<br>GLENDALE, CA 91203 | X             |           | President and CEO |       |

## Signatures

/s/ Erica Perry POA for Mitchell R  
Butier

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).

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Shares reflect the vesting of performance units granted in February 2014 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.  
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.
- (6) 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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