

Avery Dennison Corp
 Form 4
 February 27, 2017

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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	A	\$ 80.21	84,351	D
Common Stock	02/23/2017		F	D	\$ 80.21	81,063	D
Common Stock	02/23/2017		M	A	\$ 80.21	87,315	D
Common Stock	02/23/2017		F	D	\$ 80.21	84,966	D
Common Stock	02/23/2017		M	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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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 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 (1)	02/27/2014	03/01/2017	Common Stock	6,301
2014 MSU Award	\$ 0	02/23/2017		M	6,252 (2)	02/26/2015	02/27/2018	Common Stock	6,252
2015 MSU Award	\$ 0	02/23/2017		M	10,073 (3)	02/26/2016	02/26/2019	Common Stock	10,073
2016 MSU Award	\$ 0	02/23/2017		M	9,481 (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 (5)	02/27/2017	02/27/2017	Common Stock	31,140
2017 MSU Award	\$ 0	02/23/2017	A	25,574 (6)	02/23/2018	02/23/2021	Common Stock	25,574
2017 PU Award	\$ 0	02/23/2017	A	29,452 (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 207 GOODE AVENUE 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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