

Hill Anne  
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 \*  
Hill Anne

(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)  
Sr. VP & Chief HR Officer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/22/2018		M		5,583	A	\$ 117.84
Common Stock	02/22/2018		F		1,940	D	\$ 117.84
Common Stock	02/22/2018		M		6,291	A	\$ 117.84
Common Stock	02/22/2018		F		2,697	D	\$ 117.84
Common Stock	02/22/2018		M		3,221	A	\$ 117.84

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Common Stock	02/22/2018	F	1,597	D	\$ 117.84	45,151	D	
Common Stock	02/22/2018	M	2,434	A	\$ 117.84	47,575	D	
Common Stock	02/22/2018	F	1,207	D	\$ 117.84	46,368	D	
Common Stock	02/22/2018	M	21,908	A	\$ 117.84	68,276	D	
Common Stock	02/22/2018	F	10,862	D	\$ 117.84	57,414	D	
Common Stock	02/23/2018	S	21,134	D	\$ <u>(1)</u>	36,280	D	
Common Stock (Savings Plan)						2,743.2752	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2014 MSU Award	\$ 0	02/22/2018		M	5,583 <u>(2)</u>	02/26/2015	02/27/2018	Common Stock	5,583
2015 MSU Award	\$ 0	02/22/2018		M	6,291 <u>(3)</u>	02/26/2016	02/26/2019	Common Stock	6,291
2016 MSU Award	\$ 0	02/22/2018		M	3,221 <u>(4)</u>	02/25/2017	02/25/2020	Common Stock	3,221

2017 MSU Award	\$ 0	02/22/2018	M	2,434 (5)	02/23/2018	02/23/2021	Common Stock	2,434
2015 PU Award	\$ 0	02/22/2018	M	21,908 (6)	02/26/2018	02/26/2018	Common Stock	21,908
2018 MSU Award	\$ 0	02/22/2018	A	4,067 (7)	02/22/2019	02/22/2022	Common Stock	4,067
2018 PU Award	\$ 0	02/22/2018	A	4,150 (8)	02/22/2021	02/22/2021	Common Stock	4,150

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hill Anne 207 GOODE AVENUE GLENDALE, CA 91203			Sr. VP & Chief HR Officer	

## Signatures

Erica Perry POA for  
Anne Hill

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).

- This transaction was executed in multiple trades at prices ranging from \$117.68 to \$119.12. The price reported above reflects the
- (1) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (2) 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.
  - (3) 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.
  - (4) 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.
  - (5) 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.
  - (6) Shares reflect the vesting of performance units granted in February 2015 at 200% of target, 50% based on our cumulative economic value added and 50% on our relative total stockholder return.
- 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.
- (7) Each market-leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.
  - (8) 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.

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