

Avery Dennison Corp  
Form 4  
March 03, 2014

**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 \*  
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)  
02/27/2014

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)  
Senior VP 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock (Savings Plan)     |                                      |  |                                |   | 3,221   | I  | Savings Plan  |
| Common Stock                    | 02/27/2014                           |  | M                              | 2,854 A   | \$ 49.245 24,093  | D  |   |
| Common Stock                    | 02/27/2014                           |  | A <sup>(3)</sup>               | 1,301 A   | \$ 49.245 25,394  | D  |   |
| Common Stock                    | 02/27/2014                           |  | F                              | 1,564 D   | \$ 49.245 23,830  | D  |   |

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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                   |                      | 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 |
|--|--|--------------------------------------|--|--------------------------------|--|----------------------|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |                      | Date Exercisable   | Expiration Date |   |                            |
| 2014 MSU Award                             | \$ 0 <sup>(1)</sup>                                    | 02/27/2014                           |  | A                              | 14,900   |                      | 02/27/2015   | 02/27/2018      | Common Stock  | 14,900                     |
| 2014 PU Award                              | \$ 0 <sup>(2)</sup>                                    | 02/27/2014                           |  | A                              | 15,570   |                      | 02/27/2017   | 02/27/2017      | Common Stock  | 15,570                     |
| 2011 PU Award                              | \$ 0   | 02/27/2014                           |  | J                              |  | 8,172 <sup>(4)</sup> | 02/27/2014   | 02/27/2014      | Common Stock  | 8,172                      |
| 2013 MSU Award                             | \$ 49.245 <sup>(1)</sup>                               | 02/27/2014                           |  | M                              |  | 2,854                | 02/27/2014   | 03/01/2017      | Common Stock  | 2,854                      |

## Reporting Owners

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

## Signatures

/s/ Barbara Bartoletti POA for Mitchell R.  
Butier

03/03/2014

        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)

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Market leveraged stock units vest 25% on each of the four anniversaries of the grant date using a conversion formula under which the number of shares earned is adjusted at each vesting date based on the percentage change in the Companys stock price 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.

- (2) Performance units vest, if at all, on December 31, 2016, provided certain Company performance objectives are met as determined in February 2017. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.
- (3) Additional acquired shares reflect the vesting of the first tranche of market leveraged stock units granted in February 2013 at 142% of target based on our absolute total shareholder return during 2013, plus payment of accrued dividend equivalents.
- (4) The performance objective established for this award was not achieved, resulting in the cancellation of the award.

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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