

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>STANDER DEON</u>  (Last) (First) (Middle) 8080 NORTON PARKWAY  (Street) MENTOR OH 44060  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Avery Dennison Corp [ AVY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/01/2025		M		785	A	\$187.06	55,191	D	
Common Stock	03/01/2025		F		231	D	\$187.06	54,960	D	
Common Stock	03/01/2025		M		1,792	A	\$187.06	56,752	D	
Common Stock	03/01/2025		F		526	D	\$187.06	56,226	D	
Common Stock	03/01/2025		M		1,354	A	\$187.06	57,580	D	
Common Stock	03/01/2025		F		398	D	\$187.06	57,182	D	
Common Stock	03/01/2025		M		3,002	A	\$187.06	60,184	D	
Common Stock	03/01/2025		F		1,220	D	\$187.06	58,964	D	
Common Stock	03/01/2025		M		3,174	A	\$187.06	62,138	D	
Common Stock	03/01/2025		F		1,535	D	\$187.06	60,603	D	
Common Stock	03/01/2025		M		8,793	A	\$187.06	69,396	D	
Common Stock	03/01/2025		F		4,252	D	\$187.06	65,144	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
2025 MSU Award	\$0	03/01/2025		A		20,226		03/01/2026 <sup>(1)</sup>	03/01/2029	Common Stock	20,226	\$0	20,226	D	
2025 PU Award	\$0	03/01/2025		A		21,052		03/01/2028 <sup>(2)</sup>	03/01/2028	Common Stock	21,052	\$0	21,052	D	
2021 MSU Award	\$0	03/01/2025		M			785	03/01/2022 <sup>(3)</sup>	03/01/2025	Common Stock	785	\$0	0	D	
2022 MSU Award	\$0	03/01/2025		M			1,792	03/01/2023 <sup>(4)</sup>	03/01/2026	Common Stock	1,792	\$0	1,851	D	
2023 MSU Award	\$0	03/01/2025		M			1,354	03/01/2024 <sup>(5)</sup>	03/01/2027	Common Stock	1,354	\$0	2,727	D	
2024 MSU Award	\$0	03/01/2025		M			3,002	03/01/2025 <sup>(6)</sup>	03/01/2028	Common Stock	3,002	\$0	9,529	D	
2022 PU Award	\$0	03/01/2025		M			3,174	03/01/2025 <sup>(7)</sup>	03/01/2025	Common Stock	3,174	\$0	0	D	

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(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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2022 RSU Award	\$0	03/01/2025		M			8,793	03/01/2025 <sup>(8)</sup>	03/01/2025	Common Stock	8,793	\$0	0	D	

**Explanation of Responses:**

- Market-leveraged stock units (MSUs) vest 25% over one-, two-, three- and four-year performance periods, with the number of shares paid on each vesting date based on our absolute total stockholder return. Each MSU represents a contingent right to receive one share of common stock, plus dividend equivalents accrued during the vesting period.
- Performance units (PUs) vest, at the end of fiscal year 2027, provided certain performance objectives are met as determined by the Compensation Committee in February 2028. Each PU represents a contingent right to receive one share of common stock.
- Shares reflect the vesting of the fourth tranche of MSUs granted in February 2021 at 128% of target based on our absolute total stockholder return in excess of 10% during the 2021-2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the third tranche of MSUs granted in March 2022 at 92% of target based on our absolute total stockholder return during the 2022-2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the second tranche of MSUs granted in March 2023 at 96% of target based on our absolute total stockholder return during the 2023-2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the first tranche of MSUs granted in March 2024 at 93% of target based on our absolute total stockholder return during the 2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of PUs granted in March 2022 at 50% of target, based 50% on our cumulative economic value added of 0% of target and 50% on our capped relative total stockholder return of 100% of target.
- Shares reflect the vesting of RSUs granted on March 1, 2022.

/s/ Vikas Arora, attorney-in-fact 03/04/2025  
for Deon Stander

\*\* Signature of Reporting Person      Date

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

\* 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).

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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