

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**AVERY DENNISON CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**95-1492269**  
(IRS Employer Identification Number)

**150 North Orange Grove Boulevard  
Pasadena, California 91103  
(626) 304-2000**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Susan C. Miller, Esq.**  
**Senior Vice President, General Counsel and Secretary**  
**Avery Dennison Corporation**  
**150 North Orange Grove Boulevard**  
**Pasadena, California 91103**  
**(626) 304-2000**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**  
**Joshua A. Dean, Esq.**  
**Bingham McCutchen LLP**  
**600 Anton Boulevard, Suite 1800**  
**Costa Mesa, California 92626**  
**(714) 830-0617**

**Approximate date of commencement of proposed sale to the public:**  
From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer   
Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company

## CALCULATION OF REGISTRATION FEE <sup>(1)</sup>

Title of Each Class of Securities to be Registered	Amount to be Registered / Proposed Maximum Offering Price Per Unit / Proposed maximum offering price	Amount of Registration Fee <sup>(1)</sup>
Common Stock, \$1.00 par value	(2)	\$ (2)
Preferred Stock, \$1.00 par value	(2)	\$ (2)
Depository Shares	(2)	\$ (2)
Debt Securities	(2)	\$ (2)
Warrants	(2)	\$ (2)
Purchase Contracts	(2)	\$ (2)
Units	(2)	\$ (2)

<sup>(1)</sup> Pursuant to Rule 457(p) of the Securities Act of 1933, as amended, the \$63,350 registration fee paid by Avery Dennison Corporation in connection with the Registration Statement on Form S-3 (Registration No. 333-120239) filed on November 5, 2004, was available for future offset and was carried forward to a Registration Statement on Form S-3 (Registration No. 333-147369) filed by Avery Dennison Corporation on November 14, 2007. Pursuant to Rule 457(p), \$32,029 of that registration fee remained unused under Registration No. 333-147369 and was carried forward to a Registration Statement on Form S-3 (Registration No. 333-169954) filed by Avery Dennison Corporation on October 15, 2010. Pursuant to Rule 457(p), \$16,416 of the registration fee considered paid on October 15, 2010 in connection with Registration No. 333-169954 remains available for future offset and is being carried forward to this registration statement.

<sup>(2)</sup> An unspecified aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at unspecified prices. Separate consideration may or may not be received for securities that are issuable upon exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of the entire registration fee.

[Table of Contents](#)

PROSPECTUS

# AVERY DENNISON CORPORATION

**Common Stock**

**Preferred Stock**

**Depository Shares**

**Debt Securities**

**Warrants**

**Purchase Contracts**

**Units**

We may offer and sell the securities in any combination from time to time in one or more offerings. The preferred stock, depository shares, debt securities, warrants, purchase contracts and units may be convertible into or exercisable or exchangeable for our common stock, our preferred stock or our other securities. This prospectus provides you with a general description of the securities we may offer.

Each time we sell securities we will provide a supplement to this prospectus that contains specific information about the offering and the terms of the securities. The supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus and any supplement before you invest in any of our securities.

We may sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods, on a continuous or delayed basis. The names of any underwriters will be included in the applicable prospectus supplement.

Our common stock trades on the New York Stock Exchange under the symbol "AVY." Our principal executive offices are located at 150 North Orange Grove Boulevard, Pasadena, California 91103. Our main telephone number is (626) 304-2000.

**Investing in our securities involves risks. See "Risk Factors" on page 1 of this prospectus and any similar section contained in the applicable prospectus supplement and in the documents we incorporate by reference in this prospectus to read about factors you should consider before investing in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is September 18, 2013.

## TABLE OF CONTENTS

	<u>Page</u>
<a href="#">About This Prospectus</a>	1
<a href="#">Risk Factors</a>	1
<a href="#">Where You Can Find More Information</a>	2
<a href="#">Incorporation of Certain Documents by Reference</a>	3
<a href="#">Forward-Looking Statements</a>	4
<a href="#">Avery Dennison Corporation</a>	5
<a href="#">Ratio of Earnings to Fixed Charges</a>	5
<a href="#">Use of Proceeds</a>	5
<a href="#">Description of Securities</a>	6
<a href="#">Description of Common Stock and Preferred Stock</a>	6
<a href="#">Validity of the Securities</a>	9
<a href="#">Experts</a>	9

---

## ABOUT THIS PROSPECTUS

This prospectus is part of an “automatic shelf” registration statement that we filed with the United States Securities and Exchange Commission, or the SEC, as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, using a “shelf” registration process. By using a shelf registration statement, we may sell any combination of our common stock, preferred stock, depositary shares, debt securities, warrants, purchase contracts and units from time to time and in one or more offerings. Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the securities being offered and the specific terms of that offering. That prospectus supplement may include a discussion of risk factors or other special considerations that apply to those securities. The supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the heading “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate or complete for any date other than the date indicated on the cover page of such document. Our business, financial condition, results of operations and prospects may have changed since any such date.

When we refer to “we,” “our” and “us” in this prospectus, we mean Avery Dennison Corporation and its subsidiaries, unless the context otherwise requires or as otherwise expressly stated. When we refer to “you” or “yours,” we mean the holders of the applicable series of securities.

## RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves risks and uncertainties. You should carefully consider the risk factors incorporated herein by reference to our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, along with the other information contained in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement, before acquiring any of our securities. If one or more of the events discussed in these risk factors were to occur, our business, financial condition, results of operations or liquidity, as well as the value of an investment in our securities, could be materially adversely affected.

## WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the SEC. Information we file with the SEC can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC at prescribed rates. Further information on the operation of the SEC’s Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information about issuers, including us, who file electronically with the SEC. Our website address is [www.averydennison.com](http://www.averydennison.com). The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC, as indicated below, or us, as indicated under the heading “Incorporation of Certain Documents by Reference.” Forms of the indenture and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description

[Table of Contents](#)

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The rules of the SEC allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement. We incorporate by reference our documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus and the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed "filed" with the SEC.

- our Annual Report on Form 10-K for the fiscal year ended December 29, 2012 (filed with the SEC on February 27, 2013), including information specifically incorporated by reference therein from our Definitive Proxy Statement on Schedule 14A relating to our 2013 Annual Meeting of Stockholders (filed with the SEC on March 8, 2013);
- our Quarterly Reports on Form 10-Q for the quarters ended March 30, 2013 (filed with the SEC on May 7, 2013) and June 29, 2013 (filed with the SEC on August 7, 2013);
- our Current Reports on Form 8-K filed with the SEC on January 30, 2013 (containing Items 1.01, 8.01 and 9.01), February 28, 2013, March 29, 2013, April 8, 2013, April 26, 2013, July 1, 2013 (as amended by Amendment No. 1 filed on July 5, 2013), July 31, 2013, August 30, 2013 and September 18, 2013;
- the description of our common stock, par value \$1.00 per share, set forth in our Current Report on Form 8-K filed with the SEC on September 18, 2013 and any amendments or reports filed for the purpose of updating such description;
- the description of Preferred Share Purchase Rights set forth in our Form 8-A filed with the SEC on December 16, 1997 and any amendments or reports filed for the purpose of updating such description; and
- the description of HiMEDS Units set forth in our Form 8-A filed with the SEC on November 14, 2007 and any amendments or reports filed for the purpose of updating such description.

You may request a free copy of any of the documents incorporated by reference in this prospectus by writing or telephoning us at the following address:

Corporate Secretary  
Avery Dennison Corporation  
150 North Orange Grove Boulevard  
Pasadena, California 91103  
(626) 304-2000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into this prospectus and any accompanying prospectus supplement.

[Table of Contents](#)

## FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the information incorporated herein and therein by reference may contain certain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. Words such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "guidance," "intend," "intention," "may," "might," "objective," "plan," "potential," "project," "seek," "shall," "should," "target," "will," "would," or variations thereof and other expressions, which refer to future events and trends, identify forward-looking statements. These forward-looking statements, and financial or other business targets, are subject to certain risks and uncertainties, which could cause our actual results to differ materially from expected results, performance or achievements of the Company expressed or implied by such forward-looking statements.

Certain risks and uncertainties are discussed in more detail in Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our Annual Report on Form 10-K for the fiscal year ended December 29, 2012 and elsewhere in other reports and documents we file with the SEC that are incorporated by reference herein and include, but are not limited to, risks and uncertainties relating to fluctuations in demand affecting sales to customers; the financial condition and inventory strategies of customers; changes in customer order patterns; worldwide and local economic conditions; fluctuations in cost and availability of raw materials; our ability to generate sustained productivity improvement; our ability to achieve and sustain targeted cost reductions; impact of competitive products and pricing; loss of significant contracts or customers; collection of receivables from customers; selling prices; business mix shift; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; fluctuations in foreign currency exchange rates and other

risks associated with foreign operations; integration of acquisitions and completion of potential dispositions; timing and amounts of future dividends and share repurchases; customer and supplier concentrations; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems; successful installation of new or upgraded information technology systems; volatility of financial markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest and tax rates; fluctuations in pension, insurance and employee benefit costs; impact of legal and regulatory proceedings, including with respect to environmental, health and safety; changes in governmental laws and regulations; changes in political conditions; impact of epidemiological events on the economy and our customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

We believe that the most significant risk factors that could affect our financial performance in the near-term include: (1) the impact of economic conditions on underlying demand for our products; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

The forward-looking statements included in this prospectus and any accompanying prospectus supplement and the reports and documents that we incorporate by reference herein and therein are made only as of their respective dates, and we assume no duty to update the forward-looking statements to reflect new, changed or unanticipated events or circumstances, other than as may be required by law.

[Table of Contents](#)

**EVERETT DENNISON CORPORATION**

We are a recognized industry leader in pressure-sensitive technology and materials, retail branding and information solutions, and identification products for businesses and consumers worldwide. Headquartered in Pasadena, California, we had net sales of \$6.0 billion from continuing operations for 2012. Our products include: pressure-sensitive labeling materials; graphics and reflective solutions; retail apparel ticketing and branding systems; radio-frequency identification inlays and tags; and specialty tapes.

Avery Dennison is a Delaware corporation. Our principal executive offices are located at 150 North Orange Grove Boulevard, Pasadena, California 91103. Our main telephone number is (626) 304-2000.

**RATIO OF EARNINGS TO COMBINED FIXED CHARGES**

Our ratios of earnings to fixed charges are as follows for the periods indicated:

	Six Months Ended	Fiscal Year				
	June 29, 2013	2012	2011	2010	2009 <sup>(4)</sup>	2008
Ratio of earnings to fixed charges <sup>(1)(2)(3)</sup>	5.8	3.5	3.2	3.2	—	1.7

<sup>(1)</sup> The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For this purpose, "earnings" consist of income before taxes plus fixed charges and amortization of capitalized interest, less capitalized interest. "Fixed charges" consist of interest expense, capitalized interest and the portion of rent expense (estimated to be 35%) on operating leases deemed to be a reasonable approximation of the interest factor.

<sup>(2)</sup> We had no preferred stock outstanding for any period presented, and accordingly, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preference dividends.

<sup>(3)</sup> On January 29, 2013, we entered into an agreement to sell our Office and Consumer Products ("OCP") and Designed and Engineered Solutions ("DES") businesses to CCL Industries Inc. We completed the sale on July 1, 2013. The results of the OCP and DES businesses were classified as discontinued operations for the six months ended June 29, 2013 and excluded from the calculation of the respective ratios of earnings to fixed charges. For fiscal years 2008, 2009, 2010, 2011 and 2012, only the results of the OCP business were reclassified as discontinued operations and excluded from the calculation of the ratio of earnings to fixed charges. The results of the DES business that were included in income from continuing operations before income taxes were not material to the calculation of the ratio of earnings to fixed charges for fiscal years 2008, 2009, 2010, 2011 and 2012.

<sup>(4)</sup> For the year ended January 2, 2010, our earnings were insufficient to cover fixed charges by \$927.5 million. This deficiency primarily resulted from non-cash goodwill and other indefinite lived intangible asset impairment charges of \$832 million, a loss on extinguishment of debt of approximately \$21 million, and legal settlement costs of \$41 million recorded during 2009.

**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement. We may invest funds not required immediately for those purposes in short-term investment grade securities.

[Table of Contents](#)

**DESCRIPTION OF SECURITIES**

We may issue from time to time, in one or more offerings, the following securities:

- common stock;

- preferred stock;
- depositary shares;
- debt securities;
- warrants to purchase debt securities, common stock, preferred stock or depositary shares;
- purchase contracts to purchase common stock, preferred stock or depositary shares; and
- units.

We will set forth in the applicable prospectus supplement a description of the common stock, preferred stock, depositary shares, debt securities, warrants, purchase contracts and units that may be offered under this prospectus. The terms of the offering of securities, the initial offering price and the net proceeds to us will be contained in the prospectus supplement, and other offering material, relating to the offer. The supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus and any supplement before you invest in any of our securities.

## **DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK**

The following description of our common stock and preferred stock is only a summary and is qualified in its entirety by reference to our certificate of incorporation and bylaws. Therefore, you should read carefully our Amended and Restated Certificate of Incorporation, as amended, or the Amended and Restated Certificate, and our bylaws, as amended and restated, copies of which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part.

### **General**

This prospectus describes certain general terms of our capital stock. For a more detailed description of these securities, we refer you to the applicable provisions of Delaware law and our Amended and Restated Certificate. When we offer to sell a particular series of our preferred stock, we will describe the specific terms of the series in a supplement to this prospectus. Accordingly, for a description of the terms of any series of our preferred stock, you must refer to both the prospectus supplement relating to that series and the description of our preferred stock set forth in this prospectus.

Pursuant to our Amended and Restated Certificate, our authorized capital stock consists of 400,000,000 shares of common stock, par value \$1.00 per share, and 5,000,000 shares of preferred stock, par value \$1.00 per share. As of August 31, 2013, we had 97,838,300 shares of common stock outstanding and no shares of preferred stock outstanding.

### **Common Stock**

#### *Voting Rights*

Unless otherwise provided in our Amended and Restated Certificate, in the Delaware General Corporation Law, or the DGCL, or other applicable law, the holders of our common stock are entitled to one vote per share on all matters voted upon by the stockholders, subject to any preferential rights that our board of directors may grant in connection with the future issuance of preferred stock. Shares of our common stock do not have cumulative voting rights. If a quorum is present, the affirmative vote of a majority in voting power of the shares represented at the meeting and entitled to vote on any matter shall be the act of the stockholders, unless otherwise provided by the DGCL, the Amended and Restated Certificate (including the certificate of designations of preferences as to any preferred stock), or the rules and regulations of any stock exchange applicable to us or any other applicable law.

### [Table of Contents](#)

#### *Dividend and Liquidation Rights*

Each holder of common stock is entitled to receive ratably any dividends declared on the common stock by our board of directors from funds legally available for distribution. In the event of our liquidation, dissolution or winding up, after we pay all debts and other liabilities and any liquidation preference on the preferred stock, each holder of common stock would be entitled to share ratably in all of our remaining assets. The common stock has no subscription, redemption, conversion or preemptive rights. All shares of common stock are fully paid and nonassessable.

### **Preferred Stock**

Under the Amended and Restated Certificate, our board of directors is authorized generally without stockholder approval to issue shares of preferred stock from time to time, in one or more series. Prior to the issuance of shares of each series, the board of directors is required by the DGCL and the Amended and Restated Certificate to adopt resolutions and file a certificate of designation with the Secretary of State of the State of Delaware. The certificate of designation fixes for each series the designations, powers, preferences, rights, qualifications, limitations and restrictions, including, but not limited to, the following:

- the number of shares constituting each series;
- voting rights;
- rights and terms of redemption (including sinking fund provisions);
- dividend rights and rates;
- conversion rights;

- redemption prices; and
- liquidation preferences.

All shares of preferred stock will, when issued, be fully paid and nonassessable and not have any preemptive or similar rights. Our board of directors could authorize the issuance of shares of preferred stock with terms and conditions that could have the effect of discouraging a takeover or other transaction that might involve a premium price for holders of the shares or that holders might believe to be in their best interests.

We will set forth in a prospectus supplement relating to the series of preferred stock being offered the specific terms of each series of our preferred stock.

### **Certain Anti-Takeover Matters**

Certain provisions of our organizational documents and the DGCL may have the effect of delaying, deferring or preventing a change in control. The provisions described below may also reduce our vulnerability to an unsolicited takeover attempt. The summary of the provisions set forth below does not purport to be complete and is qualified in its entirety by reference to our Amended and Restated Certificate, bylaws and the DGCL.

### [Table of Contents](#)

#### *No Written Consent of Stockholders*

Our bylaws provide that stockholders are not entitled to act by written consent in lieu of a meeting. This provision could discourage potential acquisition proposals and could delay or prevent a change of control.

#### *No Ability of Stockholders to Call Special Meetings*

Our Amended and Restated Certificate and bylaws do not provide stockholders with the right to call a special meeting of stockholders.

#### *Advance Notice Requirements*

Our bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of stockholders. These procedures provide that notice of such stockholder proposals must be timely given in writing to the Secretary of Avery Dennison Corporation prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the anniversary date of the annual meeting for the preceding year. The notice must contain certain information specified in our bylaws.

#### *Delaware General Corporation Law Section 203*

As a corporation organized under the laws of the State of Delaware, we are subject to Section 203 of the DGCL which restricts certain business combinations between us and an “interested stockholder” (in general, a stockholder owning 15% or more of our outstanding voting stock) or that stockholder’s affiliates or associates for a period of three years following the date on which the stockholder becomes an “interested stockholder.” The restrictions do not apply if:

- prior to an interested stockholder becoming such, our board of directors approves either the business combination or the transaction in which the stockholder becomes an interested stockholder;
- upon consummation of the transaction in which the stockholder becomes an interested stockholder, the interested stockholder owns at least 85% of our voting stock outstanding at the time the transaction commenced, subject to certain exceptions; or
- on or after the date an interested stockholder becomes such, the business combination is both approved by our board of directors and authorized at an annual or special meeting of our stockholders (and not by written consent) by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.

#### *Blank Check Preferred Stock*

Our Amended and Restated Certificate provides for 5,000,000 authorized shares of “blank check” preferred stock, the terms of which may be determined by our board of directors without obtaining stockholder approval. Undesignated or “blank check” preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a tender offer, proxy contest, merger or otherwise, and to thereby protect the continuity of our management.

On October 23, 1997, our board of directors adopted a Rights Agreement and declared a dividend distribution of one preferred share purchase right, or a Right, on each outstanding share of our common stock. The Rights expired on October 31, 2007. We have not yet redesignated the Series A Junior Participating preferred stock underlying the Rights.

Our board of directors has no present intention to introduce additional measures that might have an anti-takeover effect; however, our board of directors expressly reserves the right to introduce these measures in the future, including, for example, by renewing the Rights, if our board determines in the exercise of its fiduciary duties that the adoption of such measure would be in the best interests of our company and stockholders.

### **Listing Exchange; Transfer Agent and Registrar**

Our common stock is listed on the New York Stock Exchange. The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, Inc.

[Table of Contents](#)

## VALIDITY OF THE SECURITIES

Bingham McCutchen LLP, Costa Mesa, California, will pass upon the validity of the securities offered hereby for us.

### EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the fiscal year ended December 29, 2012 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

[Table of Contents](#)

## PART II

### INFORMATION NOT REQUIRED IN THE PROSPECTUS

#### Item 14. *Other Expenses of Issuance and Distribution.*

The following is an estimate of the expenses (all of which are to be paid by the registrant) that we may incur in connection with the securities being registered hereby.

SEC registration fee	\$	(1)
Fees and expenses of the trustee	\$	(2)
Printing expenses	\$	(2)
Legal fees and expenses	\$	(2)
Accounting fees and expenses	\$	(2)
Blue Sky fees and expenses	\$	(2)
Rating agency fees	\$	(2)
Miscellaneous	\$	(2)
Total:	\$	(2)

(1) Under SEC Rules 456(b) and 457(r), the SEC registration fee will be paid at the time of any particular offering of securities under the registration statement, and is therefore not currently determinable.

(2) These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

#### Item 15. *Indemnification of Directors and Officers.*

Section 145 of the Delaware General Corporation Law, or the DGCL, permits us to indemnify our directors and officers against expenses, including attorneys' fees, judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by third parties. The directors or officers must have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe their conduct was unlawful. In a derivative action, an action only by or in the right of the corporation, indemnification may be made only for expenses actually and reasonably incurred by directors and officers in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they shall have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation. No indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant officers or directors are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Article VI of our bylaws provides that we will indemnify, to the fullest extent permitted by the DGCL, any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including any action or suit by us or in our right, by reason of the fact that such person is or was our director, officer, employee, or, while such person is or was a director, officer or employee of us, is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by us, against expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such action, suit or proceeding.

Our bylaws further state that this indemnification shall not be deemed exclusive of any other rights to which the indemnified person may be entitled, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of that person.

[Table of Contents](#)

#### Item 16. *Exhibits.*



(a) *Exhibits*

A list of exhibits filed with this registration statement on Form S-3 is set forth on the Exhibit Index and is incorporated herein by reference.

**Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended, or the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser:

(i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; *provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

---

[Table of Contents](#)

(5) that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(i) The undersigned registrant hereby undertakes that: (i) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of the registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of the registration statement as of the time it was declared effective; and (ii) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(j) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act, or the Act, in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Act.

[Table of Contents](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena, California, on September 18, 2013.

**EVERY DENNISON CORPORATION**

By: /s/ MITCHELL R. BUTIER  
Mitchell R. Butier  
Senior Vice President and  
Chief Financial Officer

**POWERS OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Dean A. Scarborough, Mitchell R. Butier, and Susan C. Miller, and each of them, with full power of substitution, his or her true and lawful attorney-in-fact to act for him or her in any and all capacities, to sign a registration statement on Form S-3 and any or all amendments thereto (including without limitation any post-effective amendments thereto), and any registration statement for the same offering that is to be effective upon filing pursuant Rule 462(b) under the Securities Act of 1933, and to file each of the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as he or she could do in person, hereby ratifying and confirming all that said attorneys-in-fact or substitutes, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ DEAN A. SCARBOROUGH</u> Dean A. Scarborough	Chairman, President and Chief Executive Officer (Principal Executive Officer)	September 18, 2013
<u>/s/ MITCHELL R. BUTIER</u> Mitchell R. Butier	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	September 18, 2013
<u>/s/ LORI J. BONDAR</u> Lori J. Bondar	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	September 18, 2013
<u>/s/ BRADLEY A. ALFORD</u> Bradley A. Alford	Director	September 18, 2013
<u>/s/ ANTHONY K. ANDERSON</u> Anthony K. Anderson	Director	September 18, 2013
<u>/s/ PETER K. BARKER</u> Peter K. Barker	Director	September 18, 2013

[Table of Contents](#)

<u>/s/ ROLF L. BÖRJESSON</u> Rolf L. Börjesson	Director	September 18, 2013
<u>/s/ JOHN T. CARDIS</u> John T. Cardis	Director	September 18, 2013
<u>/s/ KEN C. HICKS</u> Ken C. Hicks	Director	September 18, 2013
<u>/s/ CHARLES H. NOSKI</u> Charles H. Noski	Director	September 18, 2013
<u>/s/ DAVID E. I. PYOTT</u> David E. I. Pyott	Director	September 18, 2013
<u>/s/ PATRICK T. SIEWERT</u> Patrick T. Siewert	Director	September 18, 2013
<u>/s/ JULIA A. STEWART</u> Julia A. Stewart	Director	September 18, 2013
<u>/s/ MARTHA N. SULLIVAN</u> Martha N. Sullivan	Director	September 18, 2013

[Table of Contents](#)**INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>
1.1*	Form of Underwriting Agreement for debt securities
1.2*	Form of Underwriting Agreement for warrants
1.3*	Form of Underwriting Agreement for preferred stock and depositary shares
1.4*	Form of Underwriting Agreement for common stock
1.5*	Form of Underwriting Agreement for purchase contracts
1.6*	Form of Underwriting Agreement for units
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed on April 28, 2011)
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K, filed on February 28, 2013)
4.1	Indenture, dated November 20, 2007, between Avery Dennison Corporation and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on November 20, 2007)
4.2	First Supplemental Indenture, dated November 20, 2007, to Indenture dated November 20, 2007, by and between Avery Dennison Corporation and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K, filed on November 20, 2007)
4.3	Second Supplemental Indenture, dated April 13, 2010, to Indenture dated November 20, 2007, by and between Avery Dennison Corporation and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on April 13, 2010)
4.4	Third Supplemental Indenture, dated April 8, 2013, to Indenture dated November 20, 2007, by and between Avery Dennison Corporation and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on April 8, 2013)
4.5*	Form of Note (to be included in supplemental indenture(s) to be entered into from time to time)

4.6*	Form of Warrant
4.7*	Form of Warrant Agreement
4.8*	Form of Depositary Share
4.9*	Form of Depositary Agreement
4.10*	Form of Purchase Contract
4.11*	Form of Unit Agreement
5.1**	Opinion of Bingham McCutchen LLP
12.1**	Statement regarding the computation of ratio of earnings to fixed charges for the six months ended June 29, 2013 and the fiscal years ended 2012, 2011, 2010, 2009 and 2008
23.1**	Consent of Bingham McCutchen LLP (included in Exhibit 5.1)
23.2**	Consent of PricewaterhouseCoopers LLP
24.1**	Powers of Attorney (contained on pages 13-14)
25.1**	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as Trustee under the Indenture

---

\* To be filed by amendment or incorporated by reference in connection with the offering of the securities

\*\* Filed herewith

September 18, 2013

Avery Dennison Corporation  
150 North Orange Grove Boulevard  
Pasadena, California 91103

**Re: Registration Statement on Form S-3 of Avery Dennison Corporation**

Ladies and Gentlemen:

We have acted as special counsel to Avery Dennison Corporation, a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), by a Registration Statement on Form S-3, dated September 18, 2013 (the "Registration Statement"), of an indeterminate amount of the Company's securities to be offered from time to time pursuant to Rule 415 of the Act. Such securities, together or separately and in one or more series (if applicable), include: (i) shares of the Company's common stock, par value \$1.00 per share (the "Common Stock"), (ii) shares of the Company's preferred stock, par value \$1.00 per share (the "Preferred Stock"), (iii) depositary shares of the Company (the "Depositary Shares"), (iv) one or more series of the Company's debt securities (collectively, "Debt Securities") to be issued pursuant to an indenture, dated as of November 20, 2007, between the Company, as issuer, and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), as successor trustee to The Bank of New York Trust Company, N.A., (the "Indenture") and one or more supplemental indentures, officers' certificates or other appropriate documents of the Company delivered in connection with the issuance of each series of Debt Securities (collectively, the "Supplemental Indentures"), (v) warrants to purchase Debt Securities, Common Stock, Preferred Stock or Depositary Shares (the "Warrants"), (vi) purchase contracts to purchase Common Stock, Preferred Stock or Depositary Shares (the "Purchase Contracts") and (vii) units consisting of a combination of two or more of the above securities (the "Units" and, together with the Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Warrants and Purchase Contracts, the "Securities"). The Registration Statement includes a form of prospectus (the "Prospectus") which provides that it will be supplemented in the future by one or more supplements to the Prospectus (each, a "Prospectus Supplement") in connection with each offering of Securities.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the Prospectus or any Prospectus Supplement, other than as expressly stated herein with respect to the Securities.

The Securities may be sold pursuant to an underwriting agreement, placement agency agreement, subscription agreement or other contract, which will be in substantially the form to be filed as an exhibit to a report filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or an amendment to the Registration Statement. The Preferred Stock, Depositary Shares, Debt Securities, Warrants, Purchase Contracts and Units are to be issued in forms to be filed as exhibits to a report filed under the Exchange Act or an amendment to the Registration Statement.

---

Avery Dennison Corporation  
September 18, 2013  
Page 2

As to all matters of fact (including factual conclusions and characterizations and descriptions of purpose, intention or other state of mind), we have relied, with your permission, entirely upon written actions by the board of directors of the Company and certificates of certain officers of the Company and have assumed, without independent inquiry, the accuracy of those certificates and written actions by the board of directors of the Company.

As counsel to the Company, in rendering the opinions hereinafter expressed, we have examined and relied upon originals or copies of such corporate records, agreements, documents and instruments as we have deemed necessary or advisable for purposes of this opinion.

We have assumed:

- (i) the genuineness of all signatures, the conformity to the originals of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document;
- (ii) that any shares of Common Stock issued pursuant to the Registration Statement from time to time will not exceed the maximum authorized number of shares of Common Stock under the current Certificate of Incorporation of the Company, as the same may have been amended, minus that number of shares of Common Stock that may have been issued and are outstanding, or are reserved for issuance for other purposes, at such time;
- (iii) that any shares of Preferred Stock issued pursuant to the Registration Statement from time to time will not exceed the maximum authorized number of shares of Preferred Stock under the current Certificate of Incorporation of the Company, as the same may have been amended, minus that number of shares of Preferred Stock that may have been issued and are outstanding, or are reserved for issuance for other purposes, at such time;
- (iv) that at least \$2,500,000 will be advanced to the Company in payment of the consideration for the Debt Securities;

- (v) that (1) the execution, delivery and performance by the Company of the Indenture does not, and the execution, delivery and performance by the Company of any Supplemental Indenture, warrant agreement, deposit agreement, purchase contract, unit agreement or other similar agreement entered into in connection with the issuance of any Securities will not, violate the laws of the jurisdiction of incorporation of the Company or any other applicable laws (excepting the law of the State of New York); and (2) the execution, delivery and performance by the Company of the Indenture does not, and the execution, delivery and performance by the Company of any Supplemental Indenture, warrant agreement, deposit agreement, purchase contract, unit agreement or other similar agreement entered into in connection with the issuance of any Securities will not, constitute a breach or violation of any agreement or instrument that is binding upon the Company;
- 

Avery Dennison Corporation  
September 18, 2013  
Page 3

- (vi) that (1) the Indenture has been duly authorized, executed and delivered by the parties thereto, and has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), (2) the Trustee has been duly qualified under the Trust Indenture Act of 1939, as amended, and a Statement of Eligibility of the Trustee on a Form T-1 has been filed with the Commission with respect to the Trustee, (3) any Supplemental Indenture will be duly authorized, executed and delivered by the parties thereto, and, if necessary, will be duly qualified under the Trust Indenture Act, and (4) the Trustee or any future trustee under a Supplemental Indenture will validly exist and have the requisite corporate power to enter into and perform its obligations under the Supplemental Indenture and will be duly qualified under the Trust Indenture Act, and, in the case of a future trustee, a Statement of Eligibility of the Trustee on a Form T-1 will be filed with the Commission, in each case, at the time Debt Securities are issued; and
- (vii) that, at the time of each issuance and sale of Securities, the Company will continue to be validly existing and in good standing under the laws of its jurisdiction of organization with the requisite corporate power and authority to issue and sell such Securities.

This opinion is limited solely to the Delaware General Corporation Law (the "DGCL") as applied by courts located in Delaware and the internal, substantive laws of the State of New York as applied by courts located in New York without regard to choice of law, in each case to the extent that the same may apply to or govern the transactions contemplated by the Registration Statement. We express no opinion as to the effect of events occurring, circumstances arising, or changes of law becoming effective or occurring, after the date hereof on the matters addressed in this opinion.

Each opinion set forth below with respect to enforceability is subject to the following general qualifications:

- (a) the effect of applicable bankruptcy, insolvency, reorganization, moratorium, marshaling, fraudulent conveyance or other similar laws and rules of law affecting the enforcement generally of creditors' or secured parties' rights and remedies;
- (b) rights to indemnification and contribution may be limited by applicable law or equitable principles, and exculpatory provisions and waivers of the benefits of statutory provisions may be limited on public policy grounds;
- (c) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief and limitation of rights of acceleration, regardless of whether such enforceability is considered in a proceeding in equity or at law; and

---

Avery Dennison Corporation  
September 18, 2013  
Page 4

- (d) we express no opinion with respect to the enforceability of:
- i. consents to, or restrictions upon, judicial relief or, except to the extent that such waivers or consents are made enforceable by New York General Obligations Law Section 5-1402 (applied by a New York State court), jurisdiction or venue;
  - ii. advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights;
  - iii. waivers of broadly or vaguely stated rights; and
  - iv. provisions for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty or a forfeiture.

Based on such examination and subject to the foregoing, we are of the opinion that:

1. With respect to shares of Common Stock, when both (a) the Board of Directors of the Company or a duly constituted and acting committee thereof (such Board of Directors or committee being hereinafter referred to as the "Board") has taken all necessary

corporate action to approve the issuance and terms of the offering of shares of Common Stock and related matters, and (b) certificates representing the shares of Common Stock have been duly executed, countersigned, registered and delivered either (i) in accordance with the applicable definitive placement agency, underwriting, subscription or similar agreement approved by the Board, upon payment of the consideration therefor (not less than the par value of the Common Stock), (ii) upon the exercise of Warrants to purchase Common Stock and payment of the consideration therefor (not less than the par value of the Common Stock) provided for therein, or (iii) upon conversion or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion or exercise as approved by the Board, for the stated consideration (not less than the par value of the Common Stock), then the shares of Common Stock will be validly issued, fully paid and nonassessable.

2. With respect to any particular series of shares of Preferred Stock, when both (a) the Board has taken all necessary corporate action to approve the issuance and terms of the shares of Preferred Stock, the terms of the offering thereof, and related matters, including the adoption of a certificate of designation relating to such Preferred Stock conforming to the DGCL (a "Certificate") and the Certificate has been filed with the Secretary of State of the State of Delaware, and (b) certificates representing the shares of Preferred Stock have been duly executed, countersigned, registered and delivered either (i) in accordance with the applicable definitive placement agency, underwriting, subscription or similar agreement approved by the Board, upon payment of the consideration therefor (not less than the par value of the Preferred Stock), (ii) upon the exercise of Warrants to purchase Preferred Stock and payment of the consideration therefor (not less than the par value of the Preferred Stock) provided for therein, or (iii) upon conversion or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion or exercise as approved by the Board and for the stated consideration (not less than the par value of the Preferred Stock), then the shares of Preferred Stock will be validly issued, fully paid and nonassessable.
- 

Avery Dennison Corporation  
September 18, 2013  
Page 5

3. With respect to the Depositary Shares, when (i) the Board has taken all necessary corporate action to duly authorize the terms of a deposit agreement, (ii) such deposit agreement has been duly executed and delivered, (iii) the specific terms of a particular issuance of Depositary Shares have been duly established in accordance with such deposit agreement and authorized by all necessary corporate action of the Board, and (iv) any receipts representing the Depositary Shares have been duly executed, authenticated (if required), issued and delivered by the depositary against payment therefor in accordance with such deposit agreement and in the manner contemplated by the Registration Statement, the Prospectus and the applicable Prospectus Supplement(s) (assuming the underlying Securities have been validly issued and deposited with the depositary), such Depositary Shares will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
  4. With respect to Debt Securities, when (a) the specific terms of a particular series of Debt Securities have been duly established in accordance with the Indenture and any applicable Supplemental Indenture, (b) the Board has taken all necessary corporate action to approve the issuance and terms of such Debt Securities, the terms of the offering thereof and related matters, and (c) such Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and any applicable Supplemental Indenture, and any applicable definitive placement agency, underwriting, subscription or similar agreement approved by the Board, or upon the exercise of Warrants to purchase Debt Securities, upon payment of the consideration therefor provided for therein, such Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture and any applicable Supplemental Indenture.
- 

Avery Dennison Corporation  
September 18, 2013  
Page 6

5. With respect to the Warrants, when both (a) the Board has taken all necessary corporate action to approve the issuance and terms of the Warrants and related matters, and (b) the Warrants have been duly executed and delivered against payment therefor, pursuant to the applicable definitive placement agency, underwriting, subscription, warrant or similar agreement duly authorized, executed and delivered by the Company and any applicable warrant agent and the certificates for the Warrants have been duly executed and delivered by the Company and any applicable warrant agent, then the Warrants will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
6. With respect to the Purchase Contracts, when (i) the Board has taken all necessary corporate action to duly authorize the terms of a purchase contract, (ii) such purchase contract has been duly executed and delivered, (iii) the specific terms of a particular issue of Purchase Contracts have been duly authorized and duly established in accordance with such purchase contract agreement and authorized by all necessary corporate action of the Board, and (iv) any certificates representing the Purchase Contracts have been duly executed, authenticated (if required), issued and delivered against payment therefor as contemplated by such purchase contract agreement, the Registration Statement, the Prospectus and the applicable Prospectus Supplement(s) (assuming the Securities issuable under the Purchase Contracts have been duly authorized and reserved for issuance by all necessary corporate action and in accordance with applicable law), the Purchase Contracts will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

7. With respect to the Units, when (i) the Board has taken all necessary corporate action to duly authorize the terms of a unit agreement, (ii) such unit agreement has been duly executed and delivered, (iii) the terms of the collateral arrangements relating to such Units have been duly established and the agreement(s) relating thereto has been duly executed and delivered and the collateral has been deposited with the collateral agent in accordance with such arrangements, and (iv) the Units have been duly executed, authenticated (if required), issued and delivered in accordance against payment therefor as contemplated by such unit agreement, the Registration Statement, the Prospectus and the applicable Prospectus Supplement(s), the Units will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Securities and Exchange Commission thereunder. In rendering this opinion, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters. This opinion is intended solely for use in connection with the issuance and sale of the Securities subject to the Registration Statement and is not to be relied upon for any other purpose.

Very truly yours,

/s/ Bingham McCutchen LLP

BINGHAM McCUTCHEN LLP

---



**AVERY DENNISON CORPORATION AND SUBSIDIARIES**  
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

(Dollars in millions)

	Six months ended June 29, 2013	Fiscal year				
		2012	2011	2010	2009 <sup>(3)</sup>	2008
<b>Earnings:</b>						
Income (loss) from continuing operations before income taxes	\$ 190.6	\$ 255.5	\$ 232.9	\$ 239.0	\$ (926.6)	\$ 102.8
Add: Fixed charges	39.6	102.7	105.6	110.1	119.0	152.5
Amortization of capitalized interest	1.8	3.6	3.5	3.4	3.3	3.2
Less: Capitalized Interest	(2.1)	(3.3)	(4.8)	(3.9)	(4.2)	(6.2)
	<u>\$ 229.9</u>	<u>\$ 358.5</u>	<u>\$ 337.2</u>	<u>\$ 348.6</u>	<u>\$ (808.5)</u>	<u>\$ 252.3</u>
<b>Fixed charges:</b>						
Interest expense	\$ 27.0	\$ 72.8	\$ 71.0	\$ 76.3	\$ 84.9	\$ 115.8
Capitalized interest	2.1	3.3	4.8	3.9	4.2	6.2
Interest portion of leases	10.5	26.6	29.8	29.9	29.9	30.5
	<u>\$ 39.6</u>	<u>\$ 102.7</u>	<u>\$ 105.6</u>	<u>\$ 110.1</u>	<u>\$ 119.0</u>	<u>\$ 152.5</u>
Ratio of earnings to fixed charges <sup>(1)(2)</sup>	<u>5.8</u>	<u>3.5</u>	<u>3.2</u>	<u>3.2</u>	<u>–</u>	<u>1.7</u>

<sup>(1)</sup> The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For this purpose, “earnings” consist of income before taxes plus fixed charges and amortization of capitalized interest, less capitalized interest. “Fixed charges” consist of interest expense, capitalized interest and the portion of rent expense (estimated to be 35%) on operating leases deemed to be a reasonable approximation of the interest factor.

<sup>(2)</sup> On January 29, 2013, we entered into an agreement to sell our Office and Consumer Products (“OCP”) and Designed and Engineered Solutions (“DES”) businesses to CCL Industries Inc. We completed the sale on July 1, 2013. The results of the OCP and DES businesses were classified as discontinued operations for the six months ended June 29, 2013 and excluded from the calculation of the respective ratios of earnings to fixed charges. For fiscal years 2008, 2009, 2010, 2011 and 2012, only the results of the OCP business were reclassified as discontinued operations and excluded from the calculation of the ratio of earnings to fixed charges. The results of the DES business that were included in income from continuing operations before income taxes were not material to the calculation of the ratio of earnings to fixed charges for fiscal years 2008, 2009, 2010, 2011 and 2012.

<sup>(3)</sup> For the year ended January 2, 2010, our earnings were insufficient to cover fixed charges by \$927.5 million. This deficiency primarily resulted from non-cash goodwill and other indefinite lived intangible asset impairment charges of \$832 million, a loss on extinguishment of debt of approximately \$21 million, and legal settlement costs of \$41 million recorded during 2009.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 27, 2013 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in the 2012 Annual Report to Shareholders, which is incorporated by reference in Avery Dennison Corporation's Annual Report on Form 10-K for the year ended December 29, 2012. We also consent to the incorporation by reference of our report dated February 27, 2013 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California  
September 18, 2013

---

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

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.  
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation  
if not a U.S. national bank) 95-3571558  
(I.R.S. employer  
identification no.)  
  
400 South Hope Street  
Suite 400  
Los Angeles, California 90071  
(Address of principal executive offices) (Zip code)

AVERY DENNISON CORPORATION  
(Exact name of obligor as specified in its charter)

Delaware 95-1492269  
(State or other jurisdiction of  
incorporation or organization) (I.R.S. employer  
identification no.)  
  
150 North Orange Grove Boulevard  
Pasadena, California 91103  
(Address of principal executive offices) (Zip code)

Debt Securities  
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

2

---

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-162713).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

3

---

**SIGNATURE**

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Houston, and State of Texas, on the 13<sup>th</sup> day of September, 2013.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.

By: /s/ Julie Hoffman-Ramos  
Name: Julie Hoffman-Ramos  
Title: Vice President

4

---

**EXHIBIT 7**

Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
of 400 South Hope Street, Suite 400, Los Angeles, CA 90071

At the close of business June 30, 2013, published in accordance with Federal regulatory authority instructions.

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,555
Interest-bearing balances	243
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	706,791
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	80,200
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	4,961
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	856,313
Other intangible assets	144,885
Other assets	144,427
Total assets	<u>\$1,941,375</u>

LIABILITIES

Deposits:	
In domestic offices	541
Noninterest-bearing	541
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	249,025
Total liabilities	249,566
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,667
Not available	
Retained earnings	566,137
Accumulated other comprehensive income	3,005
Other equity capital components	0
Not available	
Total bank equity capital	1,691,809
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>1,691,809</u>
Total liabilities and equity capital	<u>1,941,375</u>

I, Cherisse Waligura, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Cherisse Waligura            )           CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Troy Kilpatrick, President            )  
Frank P. Sulzberger, Director        )       Directors (Trustees)  
William D. Lindelof, Director        )