

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

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

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Lovins Gregory</u><br><br>(Last) (First) (Middle)<br>8080 NORTON PARKWAY<br><br>(Street)<br>MENTOR OH 44060<br><br>(City) (State) (Zip)   | 2. Issuer Name and Ticker or Trading Symbol<br><u>Avery Dennison Corp [ AVY ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>SVP and CFO |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/01/2024                    |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |   |
| Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |   |   |

**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                    | 03/01/2024                           |  | M                              |   | 3,014   | A          | \$216.45 | 65,085  | D  |   |
| Common Stock                    | 03/01/2024                           |  | F                              |   | 921   | D          | \$216.45 | 64,164  | D  |   |
| Common Stock                    | 03/01/2024                           |  | M                              |   | 1,254   | A          | \$216.45 | 65,418  | D  |   |
| Common Stock                    | 03/01/2024                           |  | F                              |   | 381   | D          | \$216.45 | 65,037  | D  |   |
| Common Stock                    | 03/01/2024                           |  | M                              |   | 1,418   | A          | \$216.45 | 66,455  | D  |   |
| Common Stock                    | 03/01/2024                           |  | F                              |   | 599   | D          | \$216.45 | 65,856  | D  |   |
| Common Stock                    | 03/01/2024                           |  | M                              |   | 1,133   | A          | \$216.45 | 66,989  | D  |   |
| Common Stock                    | 03/01/2024                           |  | F                              |   | 514   | D          | \$216.45 | 66,475  | D  |   |
| Common Stock                    | 03/01/2024                           |  | M                              |   | 7,095   | A          | \$216.45 | 73,570  | D  |   |
| Common Stock                    | 03/01/2024                           |  | F                              |   | 3,219   | D          | \$216.45 | 70,351  | D  |   |
| Common Stock (Savings Plan)     |                                      |  |                                |   |   |            |          | 2,157,9286  | I  | Savings Plan  |

**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 |
| 2024 MSU Award                             | \$0  | 03/01/2024                           |  | A                              |   | 3,609  |       | 03/01/2025 <sup>(1)</sup>                                | 03/01/2028      | Common Stock  | 3,609                                      | \$0  | 3,609   | D  |       |
| 2024 PU Award                              | \$0  | 03/01/2024                           |  | A                              |   | 4,119  |       | 03/01/2027 <sup>(2)</sup>                                | 03/01/2027      | Common Stock  | 4,119                                      | \$0  | 4,119   | D  |       |
| 2020 MSU Award                             | \$0  | 03/01/2024                           |  | M                              |   |  | 3,014 | 02/27/2021 <sup>(3)</sup>                                | 03/01/2024      | Common Stock  | 3,014                                      | \$0  | 0   | D  |       |
| 2021 MSU Award                             | \$0  | 03/01/2024                           |  | M                              |   |  | 1,254 | 03/01/2022 <sup>(4)</sup>                                | 03/01/2025      | Common Stock  | 1,254                                      | \$0  | 894   | D  |       |
| 2022 MSU Award                             | \$0  | 03/01/2024                           |  | M                              |   |  | 1,418 | 03/01/2023 <sup>(5)</sup>                                | 03/01/2026      | Common Stock  | 1,418                                      | \$0  | 2,915   | D  |       |
| 2023 MSU Award                             | \$0  | 03/01/2024                           |  | M                              |   |  | 1,133 | 03/01/2024 <sup>(6)</sup>                                | 03/01/2027      | Common Stock  | 1,133                                      | \$0  | 3,409   | D  |       |
| 2021 PU Award                              | \$0  | 03/01/2024                           |  | M                              |   |  | 7,095 | 03/01/2024 <sup>(7)</sup>                                | 03/01/2024      | Common Stock  | 7,095                                      | \$0  | 0   | D  |       |

**Explanation of Responses:**

1. 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.

2. Performance units (PUs) vest, at the end of fiscal year 2026, provided certain performance objectives are met as determined by the Compensation Committee in February 2027. Each PU represents a contingent right to receive one share of common stock.
3. Shares reflect the vesting of the fourth tranche of MSUs granted in February 2020 at 180% of target based on our absolute total stockholder return in excess of 10% during the 2020-2023 performance period, plus dividend equivalents accrued during the period.
4. Shares reflect the vesting of the third tranche of MSUs granted in March 2021 at 134% of target based on our absolute total stockholder return in excess of 10% during the 2021-2023 performance period, plus dividend equivalents accrued during the period.
5. Shares reflect the vesting of the second tranche of MSUs granted in March 2022 at 94% of target based on our absolute total stockholder return during the 2022-2023 performance period, plus dividend equivalents accrued during the period.
6. Shares reflect the vesting of the first tranche of MSUs granted in March 2023 at 98% of target based on our absolute total stockholder return during the 2023 performance period, plus dividend equivalents accrued during the period.
7. Shares reflect the vesting of PUs granted in March 2021 at 183% of target, based 50% on our cumulative economic value added and 50% on our relative total stockholder return.

/s/ Vikas Arora attorney-in-fact      03/05/2024  
for Gregory Lovins

\*\* 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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