

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
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
(I.R.S. Employer
Identification No.)

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)

AVERY DENNISON CORPORATION
DIRECTOR EQUITY PLAN, AMENDED AND RESTATED

Copies to:

Robert G. van Schoonenberg, Esq.
Executive 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)

Thomas W. Dobson, Esq.
Latham & Watkins LLP
633 West Fifth Street
Suite 4000
Los Angeles, California 90071
(213) 485-1234

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount of Shares to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$1.00 par value (including the Preferred Share Purchase Rights) (2)	250,000	\$52.16	\$13,040,000	\$1,054.94

- (1) For purposes of computing the registration fee only. Pursuant to Rule 457(h), the Proposed Maximum Offering Price Per Share is based upon the average of the high and low prices for the Company's Common Stock on the composite tape for the New York Stock Exchange on July 21, 2003.
- (2) The Rights are attached to and traded with the Common Stock of the Company. The value attributable to such Rights, if any, is reflected in the market price of the Common Stock.

PART I

Item 1. Plan Information
Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information
Not required to be filed with this Registration Statement.

PART II

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission by Avery Dennison Corporation, a Delaware corporation (the "Company" or the "Registrant"), are incorporated as of their respective dates in this Registration Statement by reference:

A. The Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2002;

B. All other reports filed by the Company pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 since December 28, 2002;

and

C. Description of the Company's Common Stock and the Preferred Share Purchase Rights contained in the Company's Registration Statement on Form S-3 filed with the Commission on February 13, 2003 (No. 333-103204).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

The Common Stock is registered pursuant to Section 12 of the Securities Exchange Act of 1934, and, therefore, the description of securities is incorporated by reference pursuant to Item 3 herein.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of Delaware (the “DGCL”) empowers Avery Dennison Corporation (“Avery Dennison”) to indemnify, subject to the standards set forth therein, any person who is a party to any action in connection with any action, suit or proceeding brought or threatened by reason of the fact that the person was a director, officer, employee or agent of Avery Dennison, or is or was serving as such with respect to another entity at the request of Avery Dennison. The DGCL also provides that Avery Dennison may purchase insurance on behalf of any such director, officer, employee or agent. Article VI of our Bylaws provides that Avery Dennison will indemnify any person to whom, and to the fullest extent, indemnification may be required or permitted under Section 145 of the DGCL. We maintain insurance covering certain liabilities of our directors and officers. We have also entered into contractual arrangements with our directors and officers pursuant to which such persons may be entitled to indemnity from us against certain liabilities arising from the discharge of their duties in such capacities.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

- 4.1 Avery Dennison Corporation Director Equity Plan, amended and restated (incorporated by reference to Exhibit 10.15.4 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 28, 2002).
- 5.1 Opinion of Latham & Watkins LLP.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Latham & Watkins LLP (included in Exhibit 5.1).
- 24 Power of Attorney (included on page S-1).

Item 9. Undertakings

(a) The 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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply to information contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 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 of 1933 and will be governed by the final adjudication of such issue.

/s/ PETER K. BARKER	Director	July 25, 2003
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Peter K. Barker		
/s/ FRANK V. CAHOUET	Director	July 25, 2003
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Frank V. Cahouet		
/s/ RICHARD M. FERRY	Director	July 25, 2003
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Richard M. Ferry		
/s/ BRUCE E. KARATZ	Director	July 25, 2003
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Bruce E. Karatz		
/s/ KENT KRESA	Director	July 25, 2003
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Kent Kresa		
/s/ CHARLES D. MILLER	Director	July 25, 2003
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Charles D. Miller		
/s/ PETER W. MULLIN	Director	July 25, 2003
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Peter W. Mullin		
/s/ DAVID E. I. PYOTT	Director	July 25, 2003
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David E. I. Pyott		
/s/ JULIA A. STEWART	Director	July 25, 2003
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Julia A. Stewart		

INDEX TO EXHIBITS

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
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23.2	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24	Power of Attorney (included on page S-1).

July 25, 2003

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

Re: Registration Statement on Form S-8 for Avery Dennison Corporation Director Equity Plan, Amended and Restated

Ladies and Gentlemen:

In connection with the registration by Avery Dennison Corporation, a Delaware corporation (the "Company"), of 250,000 shares of common stock, par value \$1.00 per share (the "Shares") of the Company to be offered and sold pursuant to the Director Equity Plan, Amended and Restated (the "Plan"), under the Securities Act of 1933, as amended, on Form S-8 filed with the Securities and Exchange Commission on July 25, 2003 (the "Registration Statement"), you have requested our opinion set forth below.

In our capacity as your special counsel in connection with such registration, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the sale of the Shares, including their delivery from the Employee Stock Benefit Trust. In addition, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter.

We are opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of any other laws.

Subject to the foregoing, it is our opinion that as of the date hereof the Shares have been duly authorized by all necessary corporate action of the Company, and, upon delivery and payment for the Shares in the manner contemplated by the Registration Statement and in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

We consent to your filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Latham & Watkins LLP

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 27, 2003 relating to the financial statements, which appears in the 2002 Annual Report to Shareholders of Avery Dennison Corporation, which is incorporated by reference in Avery Dennison Corporation's Annual Report on Form 10-K for the year ended December 28, 2002. We also consent to the incorporation by reference of our report dated January 27, 2003 relating to the financial statement schedules, which appears in such Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California

July 25, 2003