

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 OF PRINCIPAL EXECUTIVE OFFICES)

AVERY DENNISON CORPORATION  
 1996 STOCK INCENTIVE PLAN

Copy to:

ROBERT G. VAN SCHOONENBERG, ESQ.  
 SENIOR VICE PRESIDENT  
 AND GENERAL COUNSEL  
 AVERY DENNISON CORPORATION  
 150 NORTH ORANGE GROVE BOULEVARD  
 PASADENA, CALIFORNIA 91103  
 (626) 304-2000

LINDA H. EDWARDS, ESQ.  
 LATHAM & WATKINS  
 633 WEST FIFTH STREET  
 SUITE 4000  
 LOS ANGELES, CALIFORNIA 90071  
 (213) 485-1234

(Name, Address, Including Zip Code,  
 and Telephone Number, Including Area Code,  
 of Agent for Service)

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS 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.....	5,000,000	\$ 34.9375 and \$40.34375	\$193,441,800	\$58,620
Preferred Share Purchase Rights (2)..	5,000,000	(2)	(2)	\$100

(1) For purposes of computing the registration fee only. Pursuant to Rule 457(h), the Proposed Maximum Offering Price Per Share is based upon (1) the exercise price per share (\$34.9375) of outstanding options for 1,531,000 shares and (2) for the remaining 3,469,000 shares, 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 October 22, 1997.

(2) Rights are attached to and trade with Common Stock of the Company. The value attributable to such Rights, if any, is reflected in the market price of the Common Stock. Fee paid represents the minimum statutory fee pursuant to Section 6(b) of the Securities Act of 1933.

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, 1996; and

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, 1996.

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

Not required to be described in this Registration Statement.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation shall have the power, and in some cases is required, to indemnify an agent, including an officer or director, who was or is a party or is threatened to be made a party to any proceedings, against certain expenses, judgments, fines, settlements and other amounts under certain circumstances. Article VI of the Registrant's Bylaws requires indemnification of the Registrant's officers and directors to the maximum extent permitted by the Delaware General Corporation Law, and the Registrant maintains insurance covering certain liabilities of the directors

and officers of the Registrant and its subsidiaries. The Registrant has also entered into contractual arrangements with its directors and officers pursuant to which such persons may be entitled to indemnity from the Registrant 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 1996 Stock Incentive Plan  
(incorporated by reference to the Company's 1996 Annual Report on Form 10-K)

5.1 Opinion of Latham & Watkins.

23.1 Consent of Coopers & Lybrand.

23.2 Consent of Latham & Watkins (included in Exhibit 5.1).

24 Power of Attorney (included in the signature page of this Registration Statement).

Item 9. 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;

(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;

(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) and (a)(1)(ii) shall not apply to information contained in periodic reports filed 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 undersigned 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 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 Act and will be governed by the final adjudication of such issue.

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-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena, State of California, on this 23rd day of October, 1997.

AVERY DENNISON CORPORATION

By: /s/ Thomas E. Miller

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 Thomas E. Miller  
 Interim Chief Financial Officer  
 Vice President and Controller

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby authorizes Charles D. Miller, Philip M. Neal and Thomas E. Miller, or any of them, as attorney-in-fact, with full power of substitution, to sign on his or her behalf, individually and in such capacity stated below, and to file any amendments, including post-effective amendments or supplements, to this Registration Statement.

SIGNATURE -----	TITLE -----	DATE ----
/s/ Charles D. Miller ----- Charles D. Miller	Chairman and Chief  Executive Officer; Director	October 23, 1997
/s/ Philip M. Neal ----- Philip M. Neal	President and Chief  Operating Officer; Director	October 23, 1997
/s/ Thomas E. Miller ----- Thomas E. Miller	Interim Chief Financial  Officer, Vice President and Controller (Principal Financial and Accounting Officer)	October 23, 1997

## SIGNATURES (CONTINUED)

SIGNATURE -----	TITLE -----	DATE -----
/s/ Dwight L. Allison, Jr. ----- Dwight L. Allison, Jr.	Director	October 23, 1997
/s/ John C. Argue ----- John C. Argue	Director	October 23, 1997
/s/ Joan T. Bok ----- Joan T. Bok	Director	October 23, 1997
/s/ Frank V. Cahouet ----- Frank V. Cahouet	Director	October 23, 1997
/s/ Richard M. Ferry ----- Richard M. Ferry	Director	October 23, 1997
/s/ Peter W. Mullin ----- Peter W. Mullin	Director	October 23, 1997
/s/ Sidney R. Petersen ----- Sidney R. Petersen	Director	October 23, 1997
/s/ John B. Slaughter ----- John B. Slaughter	Director	October 23, 1997

[LETTERHEAD OF LATHAM & WATKINS]

October 24, 1997

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

Re: Avery Dennison Corporation Common Stock  
par value \$1.00 per share  
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Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-8 (the "Registration Statement"), which you intend to file with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 5,000,000 shares of Common Stock, par value \$1.00 per share (the "Shares"), to be sold by Avery Dennison Corporation (the "Company") under The Avery Dennison Corporation 1996 Stock Incentive Plan (the "Plan"). We are familiar with the proceedings undertaken in connection with the authorization, issuance and sale of the Shares. Additionally, we have examined such questions of law and fact as we have considered necessary or appropriate for purposes of this opinion.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized, and upon the issuance of Shares under the terms of the Plan and delivery and payment therefor of legal consideration in excess of the aggregate par value of the Shares issued, such Shares will have been validly issued, fully paid and nonassessable.

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

Very truly yours,

Latham & Watkins

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report, dated January 28, 1997, appearing on page 57 of the Avery Dennison 1996 Annual Report to Shareholders and incorporated by reference in the Annual Report on Form 10-K of Avery Dennison Corporation for the year ended December 28, 1996, on our audits of the consolidated financial statements of Avery Dennison Corporation; and of our report dated January 28, 1997, appearing in the Annual Report on Form 10-K of Avery Dennison Corporation for the year ended December 28, 1996, on our audits of the financial statement schedules listed in the index on page S-1 of the Form 10-K.

Coopers & Lybrand L.L.P.

Los Angeles, California  
October 24, 1997