

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Bondar Lori J</u>			2. Issuer Name and Ticker or Trading Symbol <u>Avery Dennison Corp [AVY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Ctrlr, Treasurer & CAO</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>8080 NORTON PARKWAY</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>MENTOR OH 44060</u>								
(City) (State) (Zip)								

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	03/01/2023		M		3,394 ⁽¹⁾	A	\$182.27	31,627.97	D	
Common Stock	03/01/2023		F		903	D	\$182.27	30,724.97	D	
Common Stock	03/01/2023		M		936 ⁽²⁾	A	\$182.27	31,660.97	D	
Common Stock	03/01/2023		F		251	D	\$182.27	31,409.97	D	
Common Stock	03/01/2023		M		837 ⁽³⁾	A	\$182.27	32,246.97	D	
Common Stock	03/01/2023		F		204	D	\$182.27	32,042.97	D	
Common Stock	03/01/2023		M		344 ⁽⁴⁾	A	\$182.27	32,386.97	D	
Common Stock	03/01/2023		F		84	D	\$182.27	32,302.97	D	
Common Stock	03/01/2023		M		435 ⁽⁵⁾	A	\$182.27	32,737.97	D	
Common Stock	03/01/2023		F		106	D	\$182.27	32,631.97	D	
Common Stock (Savings Plan)								2,466.2992	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
2023 MSU Award	\$0	03/01/2023		A		1,318 ⁽⁶⁾		03/01/2024	03/01/2027	Common Stock	1,318	\$0	1,318	D	
2023 PU Award	\$0	03/01/2023		A		1,359 ⁽⁷⁾		03/01/2026	03/01/2026	Common Stock	1,359	\$0	1,359	D	
2020 PU Award	\$0	03/01/2023		M			3,394 ⁽¹⁾	02/27/2023	03/01/2023	Common Stock	3,394	\$0	0	D	
2019 MSU Award	\$0	03/01/2023		M		936 ⁽²⁾		02/28/2020	03/01/2023	Common Stock	936	\$0	0	D	
2020 MSU Award	\$0	03/01/2023		M		837 ⁽³⁾		02/27/2021	03/01/2024	Common Stock	837	\$0	487	D	
2021 MSU Award	\$0	03/01/2023		M		344 ⁽⁴⁾		03/01/2022	03/01/2025	Common Stock	344	\$0	554	D	
2022 MSU Award	\$0	03/01/2023		M		435 ⁽⁵⁾		03/01/2023	03/01/2026	Common Stock	435	\$0	1,427	D	

Explanation of Responses:

- Shares reflect the vesting of performance units granted in February 2020 at 200% of target, 50% based on our cumulative economic value added and 50% on our relative total stockholder return.
- Shares reflect the vesting of the fourth tranche of market-leveraged stock units granted in February 2019 at 200% of target based on our absolute total stockholder return in excess of 10% during the 2019-2022 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the third tranche of market-leveraged stock units granted in February 2020 at 164% of target based on our absolute total stockholder return in excess of 10% during the 2020-2022 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the second tranche of market-leveraged stock units granted in February 2021 at 121% of target based on our absolute total stockholder return in excess of 10% during the 2021-2022 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the first tranche of market-leveraged stock units granted in February 2022 at 90% of target based on our absolute total stockholder return in excess of 10% during the 2022 performance

period, plus dividend equivalents accrued during the period.

6. Market-leveraged stock units vest 25% over one-, two-, three- and four-year performance periods, with the number of shares paid on each vesting date based on the percentage change in the Company's stock price, plus dividend equivalents accrued during the vesting period. Each market-leveraged stock unit represents a contingent right to receive one share of common stock, plus accrued dividend equivalents.

7. Performance units vest, if at all, at the end of fiscal year 2025, provided certain performance objectives are met as determined by the Compensation Committee in February 2026. Each performance unit represents a contingent right to receive one share of common stock

/s/ Vikas Arora POA for Lori J

Bondar

03/03/2023

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.