SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB Number:	3235-0287
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1. Name and Address of Reporting Person*
 MULLIN PETER W
 	
 (Last)   (First)   (Middle)
 	
 MULLIN CONSULTING, INC.
 644 SOUTH FIGUEROA STREET
 	
 (Street)
 	
 LOS ANGELES CA   90017
 	
 (City)   (State)   (Zip)
	2. Issuer Name **and** Ticker or Trading Symbol
	 AVERY DENNISON CORPORATION [AVY]
	
	 3. Date of Earliest Transaction (Month/Day/Year)
	 10/30/2003
	
	 4. If Amendment, Date of Original Filed (Month/Day/Year)
		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
		
		 X Director 10% Owner
		    Officer (give title Other (specify
		    below) below)
		
		 6. Individual or Joint/Group Filing (Check Applicable Line)
		
		 X Form filed by One Reporting Person
		    Form filed by More than One Reporting Person

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	10/29/2003		M		4,000	A	$15.2812	26,200	D	
Common Stock	10/29/2003		F[1]		897	D	$51.16	25,303	D	
Common Stock	10/29/2003		D[1]		2,103	D	$51.16	23,200	D	
Common Stock	10/30/2003		P		1,235	A	$51.69	24,435	D	

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	Amount or Number of Shares				
Director Stock Option (Right to Buy)	$15.2812	10/29/2003		M			4,000	02/24/1995[2]	02/24/2004	Common Stock	4,000	$0	0	D	

Explanation of Responses:

1. Represents reporting person's election to defer gain from exercise of option under the issuer's Capital Accumulation Plan ("CAP"). Reporting person surrendered the indicated option shares (including the indicated shares which were surrendered in payment of the option exercise price) in an exempt transaction under Rule 16b-3(e) and elected to defer receipt of the value thereof.

2. Option grant under the Avery Dennison Corporation 1988 Stock Option Plan for Non-Employee Directors, in transaction that was exempt under old Rule 16b-3. Options are exerciseable in two cumulative installments of 50% each year beginning on the first anniversary date of the grant, which is the date given.

By: Irene S. Marquard For: Peter W. Mullin   10/30/2003

** 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.