

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  
(Address of Principal Executive Offices)

91103  
(Zip Code)

THE 1990 STOCK OPTION AND INCENTIVE PLAN  
FOR KEY EMPLOYEES OF AVERY DENNISON CORPORATION

THE 1988 STOCK OPTION AND STOCK APPRECIATION RIGHTS PLAN  
FOR KEY EMPLOYEES OF AVERY DENNISON CORPORATION

THE AMENDED 1973 STOCK OPTION AND STOCK APPRECIATION RIGHTS PLAN  
FOR KEY EMPLOYEES OF AVERY DENNISON CORPORATION

Copy to:

ROBERT G. VAN SCHOONENBERG, ESQ.  
VICE PRESIDENT, GENERAL COUNSEL  
AND SECRETARY  
AVERY DENNISON CORPORATION  
150 NORTH ORANGE GROVE BOULEVARD  
PASADENA, CALIFORNIA 91103  
(818) 304-2000

ROBERT A. KOENIG, 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 (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock \$1.00 par value (1)	2,750,000	\$30.5625 and \$29.1875	\$81,259,291.00	\$28,021.00
Preferred Share Purchase Rights (3)	2,750,000	(3)	(3)	\$100.00

(Cover continued on next page)

- (1) The 1990 Stock Option and Incentive Plan For Key Employees of Avery Dennison Corporation (the "1990 Plan") authorizes the issuance of a maximum of 7,950,000 shares. However, 5,200,000 of the shares which may ultimately be issued upon exercise of options have already been registered under the 1990 Plan, the 1988 Stock Option and Stock Appreciation Rights Plan for Key Employees of Avery Dennison Corporation (the "1988 Plan") and the Amended 1973 Stock Option and Stock Appreciation Rights Plan for Key Employees of Avery Dennison Corporation (the "1973 Plan") pursuant to Form S-8 Registration Statements Nos. 2-47617, 2-60937, 2-82207, 33-3637, 33-27275 and 33-41238. The 1973 Plan expired on March 31, 1988, and no further stock options or stock appreciation rights may be granted under the 1988 Plan. Only the 2,750,000 newly authorized shares under the 1990 Plan are being newly registered hereunder, of which 722,666 are subject to presently outstanding options.
- (2) 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 (\$30.5625) of outstanding options for 722,666 shares and (2) for the remaining 2,027,334 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 June 28, 1994.
- (3) 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.

The contents of the Registration Statement on Form S-8 (Registration No. 33-41238) of Avery Dennison Corporation (the "Company") relating to 1,200,000 shares of the Company's Common Stock which may be issued under the 1990 Stock Option and Incentive Plan for Key Employees of Avery Dennison Corporation, the 1988 Stock Option and Stock Appreciation Rights Plan for Key Employees of Avery Dennison Corporation and the Amended 1973 Stock Option and Stock Appreciation Rights Plan for Key Employees of Avery Dennison Corporation is incorporated by reference herein in its entirety.

Item 8. Exhibits

- 3.2 Bylaws, as amended. Incorporated by reference to Exhibit 3.2 to Registrant's 1992 Annual Report on Form 10-K.
- 4.9 Amendment No. 1 to 1990 Stock Option and Incentive Plan for Key Employees of Avery Dennison Corporation (the "1990 Plan"). Incorporated by reference to Exhibit 10.19.3 to Registrant's 1993 Annual Report on Form 10-K.
- 4.10 Form of Non-Qualified Stock Option Agreement for use under the 1990 Plan. Incorporated by reference to Exhibit 10.19.1 to Registrant's 1991 Annual Report on Form 10-K.
- 4.11 Form of Incentive Stock Option Agreement for use under the 1990 Plan. Incorporated by reference to Exhibit 10.19.2 to Registrant's 1991 Annual Report on Form 10-K.
- 4.12 Form of Incentive Stock Option Agreement for use under the 1988 Stock Option and Stock Appreciation Rights Plan for Key Employees of Avery Dennison Corporation. Incorporated by reference to Exhibit 10.2.2 to Registrant's 1991 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 (page 4).

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 30th day of June, 1994.

AVERY DENNISON CORPORATION

By: /s/ R. GREGORY JENKINS

\_\_\_\_\_  
 R. Gregory Jenkins  
 Senior Vice President, Finance  
 and Chief Financial Officer

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 R. Gregory Jenkins, 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	June 30, 1994
/s/ PHILIP M. NEAL ----- Philip M. Neal	President; Director	June 30, 1994
/s/ R. GREGORY JENKINS ----- R. Gregory Jenkins	Senior Vice President, Finance and Chief Financial Officer (Principal Financial Officer)	June 30, 1994
/s/ THOMAS E. MILLER ----- Thomas E. Miller	Vice President and Controller (Principal Accounting Officer)	June 30, 1994
/s/ R. STANTON AVERY ----- R. Stanton Avery	Founder and Chairman Emeritus; Director	June 30, 1994
/s/ H. RUSSELL SMITH ----- H. Russell Smith	Chairman of the Executive Committee; Director	June 30, 1994

## SIGNATURES (CONTINUED)

SIGNATURE -----	TITLE -----	DATE -----
/s/ DWIGHT L. ALLISON, JR. ----- Dwight L. Allison, Jr.	Director	June 30, 1994
/s/ JOHN C. ARGUE ----- John C. Argue	Director	June 30, 1994
/s/ JOAN T. BOK ----- Joan T. Bok	Director	June 30, 1994
/s/ FRANK V. CAHOUET ----- Frank V. Cahouet	Director	June 30, 1994
/s/ F. DANIEL FROST ----- F. Daniel Frost	Director	June 30, 1994
/s/ RICHARD M. FERRY ----- Richard M. Ferry	Director	June 30, 1994
/s/ PETER W. MULLIN ----- Peter W. Mullin	Director	June 30, 1994
/s/ SIDNEY R. PETERSEN ----- Sidney R. Petersen	Director	June 30, 1994
/s/ JOHN B. SLAUGHTER ----- John B. Slaughter	Director	June 30, 1994
/s/ LAWRENCE R. TOLLENAERE ----- Lawrence R. Tollenaere	Director	June 30, 1994

[LETTERHEAD OF LATHAM & WATKINS]

June 30, 1994

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 an additional 2,750,000 shares of Common Stock, par value \$1.00 per share (the "Shares"), to be sold by Avery Dennison Corporation (the "Company") under The 1990 Stock Option and Incentive Plan for Key Employees of Avery Dennison Corporation, as amended (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 be 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, which includes an explanatory paragraph regarding the Company's adoption of the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards ("SFAS") No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions", SFAS No. 109, "Accounting for Income Taxes" and SFAS No. 112, "Employers' Accounting for Postemployment Benefits" during 1993, dated January 31, 1994, appearing on page 53 of the Avery Dennison 1993 Annual Report to Shareholders and incorporated by reference in the Annual Report on Form 10-K of Avery Dennison Corporation for the year ended January 1, 1994, on our audits of the consolidated financial statements of Avery Dennison Corporation; and of our report dated January 31, 1994, appearing in the Annual Report on Form 10-K of Avery Dennison Corporation for the year ended January 1, 1994, on our audits of the financial statement schedules listed in the index on page S-1 of the Form 10-K.

Coopers & Lybrand

Los Angeles, California  
July 1, 1994