

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person [†] <u>Butler Mitchell R</u> (Last) (First) (Middle) 8080 NORTON PARKWAY (Street) MENTOR OH 44060 (City) (State) (Zip) | 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/22/2024 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 08/22/2024 | | M | | 10,000 ⁽¹⁾ | A | \$73.956 | 314,114 | D | |
| Common Stock | 08/22/2024 | | S | | 4,795 ⁽¹⁾ | D | \$214.7265 ⁽²⁾ | 309,319 | D | |
| Common Stock | 08/22/2024 | | S | | 5,205 ⁽¹⁾ | D | \$215.6893 ⁽³⁾ | 304,114 | D | |
| Common Stock | 08/23/2024 | | M | | 7,108 ⁽¹⁾ | A | \$73.956 | 311,222 | D | |
| Common Stock | 08/23/2024 | | S | | 759 ⁽¹⁾ | D | \$217.1374 ⁽⁴⁾ | 310,463 | D | |
| Common Stock | 08/23/2024 | | S | | 3,689 ⁽¹⁾ | D | \$217.9069 ⁽⁵⁾ | 306,774 | D | |
| Common Stock | 08/23/2024 | | S | | 2,660 ⁽¹⁾ | D | \$218.6846 ⁽⁶⁾ | 304,114 | D | |
| Common Stock (Savings Plan) | | | | | | | | 4,179.333 | 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 |
| 2016 Employee Stock Option | \$73.956 | 08/22/2024 | | M | | 10,000 ⁽¹⁾ | | 06/01/2019 | 06/01/2026 | Common Stock | 10,000 | \$0 | 7,108 | D | |
| 2016 Employee Stock Option | \$73.956 | 08/23/2024 | | M | | 7,108 ⁽¹⁾ | | 06/01/2019 | 06/01/2026 | Common Stock | 7,108 | \$0 | 0 | D | |

Explanation of Responses:

- The reported exercise of options and sale of shares occurred automatically pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 14, 2024, which provides for the potential total sale of up to 141,108 shares.
- Transaction executed in multiple trades at prices ranging from \$214.250 - \$215.210. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Transaction executed in multiple trades at prices ranging from \$215.290 - \$216.220. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Transaction executed in multiple trades at prices ranging from \$216.310 - \$217.240. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Transaction executed in multiple trades at prices ranging from \$217.460 - \$218.450. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Transaction executed in multiple trades at prices ranging from \$218.460 - \$219.060. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

/s/ Vikas Arora attorney-in-fact 08/26/2024
for Mitchell R Butler

** 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.