

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>Butler Mitchell R</u> <hr/> (Last) (First) (Middle) 8080 NORTON PARKWAY <hr/> (Street) MENTOR OH 44060 <hr/> (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) Executive Chairman		
3. Date of Earliest Transaction (Month/Day/Year) 07/29/2024			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
4. If Amendment, Date of Original Filed (Month/Day/Year)								
Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

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	07/29/2024		M		10,000 ⁽¹⁾	A	\$73.956	314,114	D	
Common Stock	07/29/2024		S		726 ⁽¹⁾	D	\$213.2062 ⁽²⁾	313,388	D	
Common Stock	07/29/2024		S		274 ⁽¹⁾	D	\$214.4089 ⁽³⁾	313,114	D	
Common Stock	07/29/2024		S		1,277 ⁽¹⁾	D	\$213.0951 ⁽⁴⁾	311,837	D	
Common Stock	07/29/2024		S		723 ⁽¹⁾	D	\$214.3332 ⁽⁵⁾	311,114	D	
Common Stock	07/29/2024		S		5,050 ⁽¹⁾	D	\$213.1671 ⁽⁶⁾	306,064	D	
Common Stock	07/29/2024		S		1,950 ⁽¹⁾	D	\$214.301 ⁽⁷⁾	304,114	D	
Common Stock	07/30/2024		M		10,000 ⁽¹⁾	A	\$73.956	314,114	D	
Common Stock	07/30/2024		S		100 ⁽¹⁾	D	\$212.76	314,014	D	
Common Stock	07/30/2024		S		598 ⁽¹⁾	D	\$214.5207 ⁽⁸⁾	313,416	D	
Common Stock	07/30/2024		S		302 ⁽¹⁾	D	\$215.4851 ⁽⁹⁾	313,114	D	
Common Stock	07/30/2024		S		290 ⁽¹⁾	D	\$213.2484 ⁽¹⁰⁾	312,824	D	
Common Stock	07/30/2024		S		993 ⁽¹⁾	D	\$214.4523 ⁽¹¹⁾	311,831	D	
Common Stock	07/30/2024		S		552 ⁽¹⁾	D	\$215.1942 ⁽¹²⁾	311,279	D	
Common Stock	07/30/2024		S		165 ⁽¹⁾	D	\$216.091 ⁽¹³⁾	311,114	D	
Common Stock	07/30/2024		S		376 ⁽¹⁾	D	\$212.949 ⁽¹⁴⁾	310,738	D	
Common Stock	07/30/2024		S		2,987 ⁽¹⁾	D	\$214.3556 ⁽¹⁵⁾	307,751	D	
Common Stock	07/30/2024		S		2,621 ⁽¹⁾	D	\$215.0879 ⁽¹⁶⁾	305,130	D	
Common Stock	07/30/2024		S		1,016 ⁽¹⁾	D	\$216.0849 ⁽¹⁷⁾	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	Amount or Number of Shares				
2016 Employee Stock Option	\$73.956	07/29/2024		M			10,000 ⁽¹⁾	06/01/2019	06/01/2026	Common Stock	10,000	\$0	131,108	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
2016 Employee Stock Option	\$73.956	07/30/2024		M			10,000 ⁽¹⁾	06/01/2019	06/01/2026	Common Stock	10,000	\$0	121,108	D	

Explanation of Responses:

1. 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.
2. Transaction executed in multiple trades at prices ranging from \$212.865 - \$213.850. 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.
3. Transaction executed in multiple trades at prices ranging from \$214.140 - \$214.610. 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.
4. Transaction executed in multiple trades at prices ranging from \$212.870 - \$213.490. 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.
5. Transaction executed in multiple trades at prices ranging from \$214.020 - \$214.630. 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.
6. Transaction executed in multiple trades at prices ranging from \$212.770 - \$213.730. 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.
7. Transaction executed in multiple trades at prices ranging from \$213.830 - \$214.780. 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.
8. Transaction executed in multiple trades at prices ranging from \$214.130 - \$214.940. 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.
9. Transaction executed in multiple trades at prices ranging from \$215.280 - \$216.230. 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.
10. Transaction executed in multiple trades at prices ranging from \$212.760 - \$213.500. 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.
11. Transaction executed in multiple trades at prices ranging from \$213.900 - \$214.890. 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.
12. Transaction executed in multiple trades at prices ranging from \$214.960 - \$215.870. 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.
13. Transaction executed in multiple trades at prices ranging from \$216.010 - \$216.350. 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.
14. Transaction executed in multiple trades at prices ranging from \$212.760 - \$213.005. 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.
15. Transaction executed in multiple trades at prices ranging from \$213.800 - \$214.790. 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.
16. Transaction executed in multiple trades at prices ranging from \$214.850 - \$215.770. 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.
17. Transaction executed in multiple trades at prices ranging from \$215.870 - \$216.410. 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 07/31/2024
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.

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