

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* <u>FERRY RICHARD M</u> (Last) (First) (Middle) <u>KORN/FERRY INTERNATIONAL</u> <u>1800 CENTURY PARK EAST, SUITE 900</u> (Street) <u>LOS ANGELES CA 90067</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AVERY DENNISON CORPORATION [AVY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/14/2003</u>	
	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	11/14/2003		M		4,000	A	\$15.2812	23,559	D	
Common Stock	11/14/2003		F		1,189	D	\$51.425	22,370	D	
Common Stock	11/14/2003		D ⁽¹⁾		1,054	D	\$51.425	21,316	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
Director Stock Option (Right to Buy)	\$15.2812	11/14/2003		M			4,000	02/24/1995 ⁽²⁾	02/24/2004	Common Stock	4,000	\$0	0	D	

Explanation of Responses:

- 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.
- 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 exercisable 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: 11/14/2003
Richard M. Ferry

** 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.