

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Hill Anne</u> (Last) (First) (Middle) 207 GOODE AVENUE (Street) GLENDALE CA 91203 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. VP & Chief HR Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/22/2018	
	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	02/22/2018		M		5,583	A	\$117.84	41,863	D	
Common Stock	02/22/2018		F		1,940	D	\$117.84	39,923	D	
Common Stock	02/22/2018		M		6,291	A	\$117.84	46,214	D	
Common Stock	02/22/2018		F		2,697	D	\$117.84	43,517	D	
Common Stock	02/22/2018		M		3,221	A	\$117.84	46,738	D	
Common Stock	02/22/2018		F		1,597	D	\$117.84	45,151	D	
Common Stock	02/22/2018		M		2,434	A	\$117.84	47,575	D	
Common Stock	02/22/2018		F		1,207	D	\$117.84	46,368	D	
Common Stock	02/22/2018		M		21,908	A	\$117.84	68,276	D	
Common Stock	02/22/2018		F		10,862	D	\$117.84	57,414	D	
Common Stock	02/23/2018		S		21,134	D	\$118.07 ⁽¹⁾	36,280	D	
Common Stock (Savings Plan)								2,743.2752	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				
2014 MSU Award	\$0	02/22/2018		M		5,583 ⁽²⁾		02/26/2015	02/27/2018	Common Stock	5,583	\$0	0	D	
2015 MSU Award	\$0	02/22/2018		M		6,291 ⁽³⁾		02/26/2016	02/26/2019	Common Stock	6,291	\$0	2,949	D	
2016 MSU Award	\$0	02/22/2018		M		3,221 ⁽⁴⁾		02/25/2017	02/25/2020	Common Stock	3,221	\$0	3,095	D	
2017 MSU Award	\$0	02/22/2018		M		2,434 ⁽⁵⁾		02/23/2018	02/23/2021	Common Stock	2,434	\$0	3,815	D	
2015 PU Award	\$0	02/22/2018		M		21,908 ⁽⁶⁾		02/26/2018	02/26/2018	Common Stock	21,908	\$0	0	D	
2018 MSU Award	\$0	02/22/2018		A		4,067 ⁽⁷⁾		02/22/2019	02/22/2022	Common Stock	4,067	\$0	4,067	D	
2018 PU Award	\$0	02/22/2018		A		4,150 ⁽⁸⁾		02/22/2021	02/22/2021	Common Stock	4,150	\$0	4,150	D	

Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from \$117.68 to \$119.12. The price reported above 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.

2. Shares reflect the vesting of the fourth tranche of market-leveraged stock units granted in February 2014 at 200% of target based on our absolute total stockholder return during 2014-2017, plus dividend equivalents

accrued during the period.

3. Shares reflect the vesting of the third tranche of market-leveraged stock units granted in February 2015 at 200% of target based on our absolute total stockholder return in excess of 10% during 2015-2017, plus dividend equivalents accrued during the period.

4. Shares reflect the vesting of the second tranche of market-leveraged stock units granted in February 2016 at 200% of target based on our absolute total stockholder return in excess of 10% during 2016-2017, plus dividend equivalents accrued during the period.

5. Shares reflect the vesting of the first tranche of market-leveraged stock units granted in February 2017 at 188% of target based on our absolute total stockholder return in excess of 10% during 2017, plus dividend equivalents accrued during the period.

6. Shares reflect the vesting of performance units granted in February 2015 at 200% of target, 50% based on our cumulative economic value added and 50% on our relative total stockholder return.

7. Market-leveraged stock units vest 25% over one-, two-, three- and four-year performance periods, with the number of shares paid on each vesting date based on the percentage change in the Company's stock price, plus dividend equivalents accrued during the vesting period. Each market-leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.

8. Performance units vest, if at all, at the end of fiscal year 2020, provided certain performance objectives are met as determined in February 2021. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.

[Erica Perry POA for Anne Hill](#) [02/26/2018](#)

** 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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