

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 15, 2005 (April 14, 2005)

EVERY DENNISON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1 - 7685
(Commission File Number)

95-1492269
(IRS Employer
Identification No.)

150 North Orange Grove Boulevard
Pasadena, California
(Address of principal executive offices)

91103
(Zip Code)

Registrant's telephone number, including area code (626) 304-2000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

(a) On April 14, 2005, Avery Dennison Corporation (the "Company") issued a news release titled "Avery Dennison Revises Outlook for First Quarter 2005," containing information concerning the Company's preliminary financial results for the three months ended April 2, 2005. The full text of the news release is furnished herewith and attached hereto as Exhibit 99.1. The information in this Item 2.02 (and the exhibit attached hereto) is being furnished (not filed) under this Form 8-K. Additionally, the Company will discuss its financial results for the three months ended April 2, 2005 during a webcast and teleconference call on April 26, 2005 at 2:00 p.m. (EDT). To access this webcast and teleconference call, please go to our website at <http://www.investors.averydennison.com>.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 News Release dated April 14, 2005

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Certain statements contained in this report on Form 8-K and Exhibit 99.1 are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or expected results depending on a variety of factors, including but not limited to fluctuations in cost and availability of raw materials; foreign exchange rates; worldwide and local economic conditions; selling prices; impact of legal proceedings, including the U.S. Department of Justice criminal investigation, as well as the European Commission and Canadian Department of Justice investigations, into competitive practices in the label stock industry (as well as a likely fine by the European Commission in respect of certain employee misconduct in Europe) and any related proceedings or lawsuits pertaining to these investigations or to the subject matter thereof; impact of epidemiological events on the economy and the Company's customers and suppliers; successful integration of acquired companies, financial condition and inventory strategies of customers; development, introduction and acceptance of new products; fluctuations in demand affecting sales to customers; and other matters referred to in the Company's SEC filings.

The information presented in this news release reflects preliminary financial results.

The Company believes that the most significant risk factors that could affect its ability to achieve its stated financial expectations in the near-term include (1) potential adverse developments in legal proceedings and/or investigations regarding competitive conditions in the label stock industry; (2) the degree to which higher raw material costs can be passed on to customers through price increases, without a significant loss of volume; (3) the impact of economic conditions on underlying demand for the Company's products, particularly in the U.S. and Western Europe; and (4) availability and cost of certain components used to manufacture adhesives used in some products sold by the Company, an extended shortage of which could disrupt production, resulting in a potentially significant loss of revenue and earnings.

For a more detailed discussion of these and other factors, see the Exhibit 99.1 "Cautionary Statement For Purposes Of The Safe Harbor Provisions Of The Private Securities Litigation Reform Act Of 1995" in the Company's Form 10-K, filed on March 17, 2005. The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K, and the Company undertakes no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 15, 2005

AVERY DENNISON CORPORATION

By: /s/ Daniel R. O'Bryant

Name: Daniel R. O'Bryant

Title: Executive Vice President, Finance
and Chief Financial Officer



Miller Corporate Center

News Release

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**AVERY DENNISON REVISES OUTLOOK
FOR FIRST QUARTER 2005**

PASADENA, Calif. – April 14, 2005 – Avery Dennison Corporation (NYSE:AVY) today announced that, based on preliminary results for the first quarter of 2005, diluted earnings per share are expected to be approximately \$0.10 below the low end of its previous guidance, before costs associated with a previously announced plant closure. The Company had previously said it expected diluted earnings per share for the first quarter would be in the range of \$0.71 to \$0.78, before costs associated with the plant closure. Severance and transition costs associated with the plant closure are expected to total approximately \$0.04 per share for the quarter.

The Company attributed the reduction in its first quarter earnings expectation to an increase in inventory reserves related to a new product in its office and consumer products business and other factors that are not expected to repeat during the balance of the year, as well as higher-than-anticipated spending associated with the Company's growth initiatives in its Retail Information Services business.

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Reported revenue in the first quarter is expected to be approximately \$1.3 billion, 8 percent higher than the first quarter of 2004, and at the low end of the Company's previously announced guidance. The positive impact of price increases and favorable currency exchange rates was partially offset by slower-than-expected unit volume growth in North America and Europe that affected several businesses late in the quarter.

Avery Dennison plans to provide revised expectations for the balance of the year when the Company announces its actual financial results for the first quarter on April 26, 2005.

"Following a strong January, demand weakened as the quarter progressed," said Philip M. Neal, chairman and chief executive officer of Avery Dennison. "While our gross profit margin was in line with our expectations, reflecting the successful execution of planned price increases, the timing of the demand slowdown, combined with a number of unusual expenses, significantly reduced our operating margin for the quarter."

"Generally speaking, raw material costs have been increasing in line with our expectations. We expect to continue raising prices as needed throughout the balance of the year. At the same time, we will continue to aggressively reduce our operating expenses to reflect current demand trends," said Neal.

Avery Dennison will host its first quarter 2005 earnings conference call in a live Webcast for investors, equity analysts, portfolio managers and media representatives at 2:00 PM (Eastern time)/11:00 AM (Pacific time) on Tuesday, April 26, 2005. The Webcast will follow the Company's first quarter 2005 earnings news release which will be issued earlier that morning at 8:30 AM (Eastern time)/5:30 AM (Pacific time).

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The Webcast can be accessed at www.investors.averydennison.com. In addition, an audio replay of the conference call will be available approximately one hour following its conclusion at the same Web address.

Avery Dennison is a global leader in pressure-sensitive labeling materials, office products and retail tag, ticketing and branding systems. Based in Pasadena, Calif., Avery Dennison is a FORTUNE 500 company with 2004 sales of \$5.3 billion. Avery Dennison employs approximately 21,400 individuals in 47 countries worldwide who apply the Company's technologies to develop, manufacture and market a wide range of products for both consumer and industrial markets.

Products offered by Avery Dennison include Avery-brand office products and graphics imaging media, Fasson-brand self-adhesive materials, peel-and-stick postage stamps, reflective highway safety products, labels for a wide variety of automotive, industrial and durable goods applications, brand identification and supply chain management products for the retail and apparel industries, and specialty tapes and polymers.

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Forward-Looking Statements

Certain information presented in this news release may constitute "forward-looking" statements. These statements are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or expected results depending on a variety of factors, including but not limited to fluctuations in cost and availability of raw materials; foreign exchange rates; worldwide and local economic conditions; selling prices; impact of legal proceedings, including the U.S. Department of Justice criminal investigation, as well as the European Commission and Canadian Department of Justice investigations, into competitive practices in the label stock industry and any related proceedings or lawsuits pertaining to these investigations or to the subject matter thereof; impact of epidemiological events on the economy and the Company's customers and suppliers; successful integration of acquired companies; financial condition and inventory strategies of customers; development, introduction and acceptance of new products; fluctuations in demand affecting sales to customers; and other matters referred to in the Company's SEC filings.

The Company believes that the most significant risk factors that could affect its ability to achieve its stated financial expectations in the near-term include (1) potential adverse developments in legal proceedings and/or investigations regarding competitive conditions in the label stock industry; (2) the degree to which higher raw material costs can be passed on to customers through price increases, without a significant loss of volume; (3) the impact of economic conditions on underlying demand for the Company's products, particularly in the U.S. and Western Europe; and (4) availability and cost of certain components used to manufacture adhesives used in some products sold by the Company, an extended shortage of which could disrupt production, resulting in a potentially significant loss of revenue and earnings.