FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington,	D C	205/19
vvasiiiiiqtuii,	D.C.	20049

Washington, D.C. 2004	5

	OMB APPROVAL							
l	OMB Number:	3235-0287						
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l	hours per response:	0.5						

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

					01	Occur	,,,,	, 0	vcou	CIII O	ompany 7 tot	01 10-0							
1. Name and Address of Reporting Person* <u>DIXON DIANE B</u>					A	2. Issuer Name and Ticker or Trading Symbol AVERY DENNISON CORPORATION [AVY] 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title Other (specify												ner	
(Last) (First) (Middle) 150 N. ORANGE GROVE BLVD				Date of /17/20		est Tran	saction (Month	n/Day/Year)		X Officer (give title Other (s below) Sr. VP, Worldwide Comm. & Ac								
(Street)	ENA C	A	91103		4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)								G. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting					
(City)	(S	tate)	(Zip)											Persor			торого		
		Tab	le I - No	on-Deri	vativ	e Sec	curit	ies Ac	quirec	l, Di	sposed o	f, or Be	neficia	lly Owned	l				
Date		2. Transa Date (Month/D		2A. Deemed Execution Date, ar) if any (Month/Day/Year)				4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a			nd 5) Securities Beneficially Owned Follow		6. Owners Form: Dire (D) or Indir (I) (Instr. 4)	ct c	7. Nature of Indirect Beneficial Ownership				
							. , ,		Code	v	Amount	(A) or (D)	Price	Reporte Transac (Instr. 3	tion(s)		ľ	(Instr. 4)	
Common Stock			11/17	11/17/2003				M		1,462	A	\$43.3	75 3,	470	D				
Common Stock		11/17/2003					M		926	A	\$45.18	375 4,	396	D					
Common Stock		11/17	11/17/2003				F		2,144	D	\$52.4	45 2,	252	D					
Common Stock													3,0	17.26	I		SHARE Plan		
Common Stock													4,54	4,549.998			Savings Plan		
Common Stock													525	525.328		t	y Trust		
			Γable II								posed of, convertil			y Owned					
1. Title of Derivative Security (Instr. 3)			Execution Date, if any		4. Transactior Code (Instr. 8)				6. Date Exerci Expiration Dat (Month/Day/Ye		е	7. Title an Amount o Securities Underlyin Derivative (Instr. 3 an	f s g Security	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	Owners Form: Direct (I or Indire (I) (Instr	n: ct (D) direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)		Date Exercisa	ıble	Expiration Date	Title	Amount or Number of Shares						
Employee Stock Option (Right to Buy)	\$43.375	11/17/2003			M			1,462	09/04/20	07 ⁽¹⁾	12/04/2007	Common Stock	1,462	\$0	0		D		
Employee Stock Option (Right to	\$45.1875	11/17/2003			M			926	09/03/20	08 ⁽¹⁾	12/03/2008	Common Stock	926	\$0	7,074		D		

Explanation of Responses:

1. Option vests nine years and nine months from the date of grant, but becomes eligible for accelerated vesting beginning three years from the date of grant, if the Company meets certain pre-established performance criteria

> By: Irene S. Marquard For: Diane B. Dixon

11/17/2003

** 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.