FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL											
OMB Number:	3235-0287										
Estimated averag	e burden										

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

hours per response: 0.5

Instruc	tion 1(b).			File					(a) of the Se e Investmer				.934		Hours	s per re.	sporise.	0.5
1. Name and Address of Reporting Person* <u>STEWART JULIA A</u>						2. Issuer Name and Ticker or Trading Symbol AVERY DENNISON CORPORATION [ AVY ]								Relationship heck all appli X Direct	cable)	g Pers	son(s) to Iss	
(Last) (First) (Middle) 450 N. BRAND BLVD.					3. [	3. Date of Earliest Transaction (Month/Day/Year) 12/05/2003								Office below	r (give title )		Other (specify below)	
(Street) GLENDALE CA 91203 (City) (State) (Zip)					4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person				
		•		n-Deriv	vativ	e Se	curitie	s A	cguired,	Dis	posed o	f, or Be	neficia	Ily Owne				
1. Title of Security (Instr. 3)  2. Transac Date (Month/Date)					saction	ear)	2A. Deemed Execution Date if any (Month/Day/Yea		Code (Instr		4. Securities Acquired (A) Disposed Of (D) (Instr. 3,		ed (A) or	5. Amou Securiti Benefic Owned	int of es ially Following	Form (D) o	: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership
					Code	v			Amount	(A) oi (D)	Price	Reporte Transac (Instr. 3	tion(s)			(Instr. 4)		
		-	Table II -						quired, C s, optior					y Owned		,	·	
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Day	Date,	4. Transactic Code (Inst 8)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Securit (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securitie: Beneficia Owned Following Reported Transacti (Instr. 4)	e s Illy	Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership t (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisabl		Expiration Date	Title	Amoun or Numbe of Shares					
Director Stock Option (Right to	\$55.55	12/04/2003			A		2,000		12/04/2004	(1)	12/04/2013	Common Stock	2,000	\$0	2,000	)	D	

## **Explanation of Responses:**

Buy)

1. Option grant under the Avery Dennison Corporation Director Equity Plan, as amended and restated. 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: Julia A. Stewart

12/05/2003

\*\* 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.