

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Yost Ryan D</u> (Last) (First) (Middle) 8080 NORTON PARKWAY (Street) MENTOR OH 44060 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/01/2024	3. Issuer Name and Ticker or Trading Symbol <u>Avery Dennison Corp [AVY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, Materials Group	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,133	D	
Common Stock (Savings Plan)	3,5117	I	Savings Plan

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
2020 MSU Award	03/01/2021 ⁽¹⁾	03/01/2024	Common Stock	158	0	D	
2021 MSU Award	03/01/2022 ⁽¹⁾	03/01/2025	Common Stock	205	0	D	
2021 PU Award	03/01/2024 ⁽²⁾	03/01/2024	Common Stock	485	0	D	
2021 RSU Award	03/01/2024 ⁽³⁾	03/01/2024	Common Stock	1,674	0	D	
2022 IL PU Award	03/01/2026 ⁽⁴⁾	03/01/2026	Common Stock	5,274	0	D	
2022 MSU Award	03/01/2023 ⁽¹⁾	03/01/2026	Common Stock	508	0	D	
2022 PU Award	03/01/2025 ⁽⁵⁾	03/01/2025	Common Stock	525	0	D	
2022 RSU Award	03/01/2025 ⁽³⁾	03/01/2025	Common Stock	2,931	0	D	
2023 MSU Award	03/01/2024 ⁽¹⁾	03/01/2027	Common Stock	878	0	D	
2023 PU Award	03/01/2026 ⁽⁴⁾	03/01/2026	Common Stock	912	0	D	

Explanation of Responses:

- 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 common stock, plus accrued dividend equivalents.
- Performance units vest, if at all, at the end of fiscal year 2023, provided certain performance objectives are met as determined by the Compensation Committee in February 2024. Each performance unit represents a contingent right to receive one share of common stock
- The restricted stock units cliff vest on the third anniversary of the grant date. Each restricted stock unit represents a contingent right to receive one share of common stock.
- Performance units vest, if at all, at the end of fiscal year 2025, provided certain performance objectives are met as determined by the Compensation Committee in February 2026. Each performance unit represents a contingent right to receive one share of common stock
- Performance units vest, if at all, at the end of fiscal year 2024, provided certain performance objectives are met as determined by the Compensation Committee in February 2025. Each performance unit represents a contingent right to receive one share of common stock

/s/ Vikas Arora, attorney- 03/01/2024
in-fact for Ryan D Yost

** 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 5 (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.