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Pricing Supplement No. 1
Filing under Rule 424(b)(3)
Registration File No.
Dated July 16, 1997
333-16375
(To Prospectus dated December 13, 1996 and
Prospectus Supplement dated December 16, 1996)
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## AVERY DENNISON CORPORATION

Medium-Term Notes, Series D Due from 9 Months to 30 Years from Date of Issue

The Medium-Term Note(s) due from 9 months to 30 years from the date of issue offered concurrently herewith will have a: _X_ fixed rate of interest, floating rate of interest; and will be issued initially as: _X_ a Global Note, $\qquad$ Certificated Notes.

| Principal amount: \$10,000,000 floating rate): | Interest rate basis (if |
| :---: | :---: |
|  | N/A |
| Interest Rate (if fixed rate): 6.75\% | Commercial Paper |
| Rate |  |
| Stated Maturity: July 16, 2007 | Prime Rate |
| Specified Currency: U.S. Dollars | LIBOR |
| Authorized Denominations | Treasury Rate |
| (if Specified Currency | CD Rate |
| is not U.S. dollars): N/A | Federal Funds Rate |
| Exchange Rate Agent | Other: |
| (if Specified Currency | Calculation Agent: N/A |
| is not U.S. dollars): N/A | Index Maturity: N/A |
| Issue price (as a percentage of | Spread: N/A |
| principal amount): 100\% | Spread Multiplier: N/A |
| Selling Agent's commission (\%): .625\% | Maximum Interest Rate: |
| N/A |  |
| Purchasing Agent's discount | Minimum Interest Rate: |
| N/A |  |
| or commission (\%): N/A | Initial Interest Rate: |
| N/A |  |
| Net proceeds to the Company (\%): 99.375\% | Interest Payment Period: |
| N/A |  |
| Settlement date (original | Interest Rate Reset |
| Period: N/A |  |
| issue date): July 16, 1997 | Interest Reset Date(s): |
| N/A |  |
| Redemption Commencement | Interest Determination |
| Date(s): N/A |  |
| Date (if any): N/A | Calculation Date(s): N/A |
| Repayment Commencement | Interest Payment |
| Date(s): A/S |  |
| Date (if any): N/A | Regular Record Date(s): |
| A/S |  |
| Depositary | Sinking Fund (if any): |

(if Global Note):
Depository Trust Company

Redemption prices (if any): The Redemption Price shall initially be $\qquad$ \% of the principal amount of such Note(s) to be redeemed and shall decline (but not below par) on each anniversary of the Redemption Commencement Date by $\qquad$ \% of the principal amount to be redeemed until the Redemption Price is $100 \%$ of such principal amount.

Repayment prices (if any): The Repayment Price shall initially be ___ of the principal amount of such Note(s) to be repaid and shall decline (but not below par) on each anniversary of the Repayment Commencement Date by ___ \% of the principal amount until the Repayment Price is $100 \%$ of such principal amount.

If such Note(s) is (are) denominated in other than U.S. dollars, the applicable Foreign Currency Supplement is attached

Additional terms: N/A
As of the date of this Pricing Supplement, the aggregate principal amount (or its equivalent in the Specified Currency) of the Securities (as defined in the Prospectus) which have been sold (including the Note(s) to which this Pricing Supplement relates) is \$10,000,000.
"N/A" as used herein means "Not Applicable". "A/S" as used herein means "As stated in the Prospectus Supplement referred to above".

GOLDMAN, SACHS \& CO.

