



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

**FORM S-8**

**REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933**

**AVERY DENNISON CORPORATION**

(Exact name of Registrant as specified in its charter)

Delaware  
 (State or other jurisdiction of  
 incorporation or organization)

95-1492269  
 (I.R.S. Employer  
 Identification No.)

150 North Orange Grove Boulevard  
 Pasadena, California 91103  
 (626) 304-2000

(Address, including ZIP code, and telephone number, including area code of Registrant's principal executive offices)

**AMENDED AND RESTATED PAXAR CORPORATION 1997 INCENTIVE STOCK OPTION PLAN  
 PAXAR CORPORATION 2000 LONG TERM PERFORMANCE AND INCENTIVE PLAN**

Copies to:

Robert G. van Schoonenberg, Esq.  
 Executive Vice President,  
 Chief Legal Officer and Secretary  
 Avery Dennison Corporation  
 150 North Orange Grove Boulevard  
 Pasadena, California 91103  
 (626) 304-2000

(Name, address, including ZIP code,  
 and telephone number, including area code,  
 of agent for service)

Robert A. Koenig, Esq.  
 Latham & Watkins LLP  
 140 Scott Drive  
 Menlo Park, California 94025  
 (650) 328-4600

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT OF SHARES TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, \$1.00 par value	955,608(1)	\$31.82(2)	\$30,407,446.56	\$933.51
Common Stock, \$1.00 par value	893,275(3)	\$66.66(4)	\$59,545,711.50	\$1,828.06
Total	1,848,883	N/A	\$89,953,158.06	\$2,761.57
(including the Preferred Share Purchase Rights) (5)				

- (1) Represents shares of common stock of Avery Dennison Corporation reserved for issuance upon the exercise of stock options outstanding under the plans named above. Such options were assumed by Avery Dennison Corporation in connection with the acquisition of Paxar Corporation, which has become a wholly-owned subsidiary of Avery Dennison Corporation.
- (2) Estimated for the purpose of computing the registration fee pursuant to Rule 457(h). The price of \$31.82 per share represents the weighted average exercise price for such outstanding options.
- (3) Represents shares of common stock of Avery Dennison Corporation reserved for issuance under the plans named above, other than upon the exercise of outstanding stock options.
- (4) Estimated for the purpose of computing the registration fee pursuant to Rule 457(c), based on the average of the high and low prices of Avery Dennison Corporation common stock on the composite tape for the New York Stock Exchange on June 18, 2007.
- (5) The Rights are attached to and traded with the common stock of Avery Dennison Corporation. The value attributable to such Rights, if any, is reflected in the market price of the common stock.



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PART I

Item 1. Plan Information

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information

Not required to be filed with this Registration Statement.

PART II

Item 3. Incorporation of Documents by Reference

The following documents filed with the Securities and Exchange Commission by Avery Dennison Corporation, a Delaware corporation (the “Company” or the “Registrant”), are incorporated as of their respective dates in this Registration Statement by reference:

A. The Company’s Annual Report on Form 10-K for the fiscal year ended December 30, 2006;

B. All other reports filed by the Company pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 since December 30, 2006; and

C. The description of the Company’s common stock and the preferred share purchase rights contained in the Company’s Registration Statement on Form S-3 filed with the Commission on November 5, 2004 (No. 333-120239).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of Delaware (the “DGCL”) empowers the Company to indemnify, subject to the standards set forth therein,

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any person who is a party to any action in connection with any action, suit or proceeding brought or threatened by reason of the fact that the person was a director, officer, employee or agent of the Company, or is or was serving as such with respect to another entity at the request of the Company. The DGCL also provides that the Company may purchase insurance on behalf of any such director, officer, employee or agent. Article VI of our Bylaws provides that the Company will indemnify any person to whom, and to the fullest extent, indemnification may be required or permitted under Section 145 of the DGCL. We maintain insurance covering certain liabilities of our directors and officers. We have also entered into contractual arrangements with our directors and officers pursuant to which such persons may be entitled to indemnity from us against certain liabilities arising from the discharge of their duties in such capacities.

### Item 7. Exemption from Registration Claimed

Not applicable.

### Item 8. Exhibits

- 4.1 Amended and Restated Paxar Corporation 1997 Incentive Stock Option Plan (incorporated by reference to Exhibit 4.1 to Paxar Corporation's Registration Statement on Form S-8 (File No. 333-38923), filed October 28, 1997).
- 4.2 Paxar Corporation 2000 Long Term Performance and Incentive Plan (incorporated by reference to Exhibit 4.3 to Paxar Corporation's Registration Statement on Form S-8 (File No. 333-113574), filed on March 12, 2004).
- 5.1 Opinion of Latham & Watkins LLP.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Latham & Watkins LLP (included in Exhibit 5.1).
- 24 Power of Attorney (included on page S-1).

### Item 9. Undertakings

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

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Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply to information contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena, State of California, on this 18th day of June, 2007.

EVERY DENNISON CORPORATION

By: /s/ DANIEL R. O'BRYANT

Daniel R. O'Bryant  
Executive Vice President, Finance  
and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby authorizes Dean A. Scarborough, Daniel R. O'Bryant and Mitchell R. Butier, or any of them, as attorney-in-fact, with full power of substitution, to sign on his or her behalf, individually and in such capacity stated below, and to file any amendments, including post-effective amendments or supplements, to this Registration Statement.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ DEAN A. SCARBOROUGH</u> Dean A. Scarborough	President and Chief Executive Officer, Director	June 18, 2007
<u>/s/ DANIEL R. O'BRYANT</u> Daniel R. O'Bryant	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer)	June 18, 2007
<u>/s/ MITCHELL R. BUTIER</u> Mitchell R. Butier	Vice President and Controller (Principal Accounting Officer)	June 18, 2007

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<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ PETER K. BARKER</u> Peter K. Barker	Director	June 18, 2007
<u>/s/ ROLF BORJESSON</u> Rolf Borjesson	Director	June 18, 2007
<u>/s/ JOHN T. CARDIS</u> John T. Cardis	Director	June 18, 2007
<u>/s/ RICHARD M. FERRY</u> Richard M. Ferry	Director	June 18, 2007
<u>/s/ KENT KRESA</u> Kent Kresa	Chairman, Director	June 18, 2007
<u>/s/ PETER W. MULLIN</u> Peter W. Mullin	Director	June 18, 2007
<u>/s/ DAVID E. I. PYOTT</u> David E. I. Pyott	Director	June 18, 2007
<u>/s/ PATRICK T. SIEWERT</u> Patrick T. Siewert	Director	June 18, 2007
<u>/s/ JULIA A. STEWART</u> Julia A. Stewart	Director	June 18, 2007

**INDEX TO EXHIBITS**

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**LATHAM & WATKINS** LLP

FIRM / AFFILIATE OFFICES

Barcelona	New Jersey
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Hong Kong	San Diego
London	San Francisco
Los Angeles	Shanghai
Madrid	Silicon Valley
Milan	Singapore
Moscow	Tokyo
Munich	Washington, D.C.

June 19, 2007

Avery Dennison Corporation  
160 North Orange Grove Blvd.  
Pasadena, California 91103

Re: Amended and Restated Paxar Corporation 1997 Incentive Stock Option Plan and Paxar Corporation 2000 Long Term Performance and Incentive Plan (together, the "Plans")

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Ladies and Gentlemen:

We have acted as special counsel to Avery Dennison Corporation, a Delaware corporation (the "Company"), in connection with the proposed issuance of up to 1,848,883 shares of common stock, \$1.00 par value per share (the "Shares"), and associated preferred stock purchase rights (the "Rights") to be issued pursuant to the Rights Agreement dated as of October 23, 1997 between the Company and First Chicago Trust Company of New York, as rights agent (the "Rights Agent"). The Shares and associated Rights are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on June 19, 2007 (File No. 333-\_\_\_\_) (the "Registration Statement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Shares and the associated Rights.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when certificates representing the Shares in the proper form have been manually signed by an authorized officer of the transfer agent and registrar therefor, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Plans and the Rights Agreement, the issue and sale of the Shares and associated Rights will have been duly authorized by all necessary corporate action of the

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June 19, 2007

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**LATHAM & WATKINS** LLP

Company, and the Shares and associated Rights will be validly issued, and the Shares will be fully paid and nonassessable.

This letter assumes, with your consent, that the Board of Directors of the Company has acted in accordance with its fiduciary duties in adopting the Rights Agreement, and does not address whether the Board of Directors may be required to redeem or terminate, or take other action with respect to, the Rights in the future based on the facts and circumstances then existing. Moreover, this letter addresses corporate procedures in connection with the issuance of the Rights associated with the Shares, and not any particular provision of the Rights or the Rights Agreement. It should be understood that it is not settled whether the invalidity of any particular provision of a rights agreement or of rights issued thereunder would result in invalidating in their entirety such rights.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

## Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 22, 2007 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in the 2006 Annual Report to Shareholders of Avery Dennison Corporation, which is incorporated by reference in Avery Dennison Corporation's Annual Report on Form 10-K for the year ended December 30, 2006. We also consent to the incorporation by reference of our report dated February 22, 2007 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Los Angeles, California

June 15, 2007