FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

**OMB APPROVAL** OMB Number: Estimated average burden hours per response: 0.5

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*  KARATZ BRUCE					2. Issuer Name and Ticker or Trading Symbol AVERY DENNISON CORPORATION [							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
					AVY ]							X Directo	or	:	10% Ow	ner	
(Last) (First) (Middle) 10990 WILSHIRE BLVD.				3	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2004							Officer below)	(give title		Other (sp below)	pecify	
(Street) LOS ANGELES CA 90024			90024	4	4. If Amendment, Date of Original Filed (Month/Day/Year)							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					
		Tab	le I - Non-	-Derivati	ve Se	curities	s Ac	quired, Di	sposed o	of, or Be	neficiall	y Owned					
Date				2. Transacti Date (Month/Day/		Execution if any	2A. Deemed Execution Date, f any (Month/Day/Year)		3. Transaction Code (Instr. 8) Code (Instr. 8) Code (Instr. 8)			5. Amou Securitie Beneficia Owned F Reported	es ally Following	6. Owners Form: Dir (D) or Ind (I) (Instr. 4	rect o irect E 4) C	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
							Code V	Amount	(A) or (D)	Price	Transact (Instr. 3	ion(s)			insu. 4)		
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Exercise (Month/Day/Year) ice of erivative			saction e (Instr.			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou of Securities Underlying Derivative Securit (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownersh Form: Direct (D or Indirec (I) (Instr.	nership m: ect (D) ndirect	Beneficial Ownership (Instr. 4)	
				Code	e V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Common Stock	\$0	06/30/2004		A <sup>(1)</sup>		273.33		08/08/1988	08/08/1988	Common Stock	273.33	\$0	3,099.22	4	I	DDECP	

## **Explanation of Responses:**

1. Stock units were acquired by the reporting person pursuant to the Avery Dennison Corporation Non-Employee Director Deferred Equity Compensation Program ("DDECP") in transactions exempt under Rules 16a-11 and 16b-3(d).

By: Irene Marquard For: Bruce

\*\* Signature of Reporting Person

Date

06/30/2004

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.