
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: May 25, 2004
(Date of Earliest Event Reported)

AVERY DENNISON CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1-7685
(Commission File Number)

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

150 N. Orange Grove Boulevard
Pasadena, California 91103
(Address of Principal Executive Offices) (Zip Code)

(626) 304-2000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. Other Events and Required FD Disclosure

On May 25, 2004, the Company issued a news release relating to an investigation of the paper and forest products industry (including the adhesive label stock market) by European regulators concerning alleged anticompetitive activities. In connection with the investigation, certain of the Company's offices in the Netherlands and Germany were visited and documents obtained by the European Commission and local authorities. In addition, members of the paper and forest products industry have issued news releases with respect to the investigation, including UPM-Kymmene, which also indicated that it had been granted conditional full immunity with respect to certain conduct disclosed to the authorities.

ITEM 7. Financial Statements and Exhibits

(c) Exhibits.

- 99.1 News release issued by the Company dated May 25, 2004.
- 99.2 European Commission release related to the investigation dated May 25, 2004.
- 99.3 News release issued by UPM-Kymmene dated May 25, 2004.
- 99.4 Certain other releases related to the investigation dated May 25, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVERY DENNISON CORPORATION

Date: May 25, 2004

By: /s/ Daniel R. O'Bryant

Name: Daniel R. O'Bryant
Title: Chief Financial Officer and
Senior Vice President, Finance

<u>Exhibit No.</u>	<u>Description</u>
99.1	News release issued by the Company dated May 25, 2004.
99.2	European Commission release related to the investigation dated May 25, 2004
99.3	News release issued by UPM-Kymmene dated May 25, 2004.
99.4	Certain other releases related to the investigation dated May 25, 2004.

**AVERY DENNISON CONFIRMS INVESTIGATION OF
PAPER AND FOREST PRODUCTS INDUSTRY
BY EUROPEAN REGULATORS**

PASADENA, Calif. – May 25, 2004 – Avery Dennison Corporation (NYSE:AVY) confirmed that officials from the European Commission and relevant national competition authorities today visited and obtained documents from the Company's pressure-sensitive materials facilities in the Netherlands and Germany. The investigation appears to relate to alleged anticompetitive activities in the European paper and forestry products industry, including the adhesive label stock market. Based on published press reports, other paper and forestry products companies received similar visits today from European authorities. Avery Dennison is cooperating fully with the investigation.

Avery Dennison is a global leader in pressure-sensitive technology and innovative self-adhesive solutions for consumer products and label materials. Based in Pasadena, Calif., the Company had 2003 sales of \$4.8 billion. Avery Dennison develops, manufactures and markets a wide range of products for consumer and industrial markets, including Avery-brand office products and graphics imaging media, Fasson-brand self-adhesive materials, peel-and-stick postage stamps, reflective highway safety products, automated retail tag and labeling systems, and specialty tapes and polymers.

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Media Relations:

Charles E. Coleman (626) 304-2014
communications@averydennison.com

Investor Relations:

Cynthia S. Guenther (626) 304-2204
investorcom@averydennison.com

European Commission

Spokesperson's statement on investigation in the paper and forestry products sector

MEMO/04/123
Brussels, 25 May 2004

Following press inquiries, the European Commission's spokesperson for Competition has confirmed that, on 25 May 2004, Commission inspectors, assisted by officials from the national competition authorities of the Member States concerned, launched simultaneous unannounced inspections at the premises of some of the major European producers of paper and forestry products.

The purpose of these inspections is to ascertain whether there is evidence of cartel agreements and related illegal practices concerning price fixing, fixing of other commercial terms, and/or allocation of customers. Several product markets in the European paper and forestry products sector would be affected by the alleged arrangements.

The Commission's spokesperson has also confirmed that the inspections have been carried out in close coordination with competition authorities in a number of EU countries, as well as the US and Canada. The EFTA Surveillance Authority, at the request of the Commission, participated in the inspections at premises of undertakings in the EFTA Member States.

Surprise inspections are a preliminary step in investigations into suspected cartels. The fact that the European Commission carries out such inspections does not mean that the companies are guilty of anti-competitive behaviour nor does it prejudice the outcome of the investigation itself. The European Commission respects the rights of defence, in particular the right of companies to be heard in antitrust proceedings.

There is no strict deadline to complete cartel inquiries. Their duration depends on a number of factors, including the complexity of each case, the extent to which the undertakings concerned co-operate and the exercise of the rights of defence.

UPM

EUROPEAN COMMISSION COMPETITION AUTHORITIES INVESTIGATE UPM PREMISES UPM RECEIVES CONDITIONAL FULL IMMUNITY FROM COMPETITION AUTHORITIES

European Commission investigators have today visited various UPM premises in connection with a Commission investigation of alleged antitrust activities.

In spring 2003, UPM initiated an internal investigation of competitive practices in all its units. At the same time the company also implemented additional competition law compliance programmes for its employees clearly signalling zero tolerance for any antitrust activity.

On January 15, 2004, after the internal investigation and to follow sound principles of corporate governance UPM decided to approach competition authorities in the European Union, the United States and Canada.

The EU, several of its member states, and Canadian authorities have informed that UPM has received conditional full immunity with respect to certain conduct disclosed to the authorities. In the United States, where a grand jury investigation was already pending with respect to pressure sensitive labelstock business, UPM continues to cooperate with the US Department of Justice in its investigation.

Immunity requires a commitment by UPM to cooperate fully with the competition authorities. In light of ongoing investigations UPM will have no further comments.

For further information please contact:

Mr Reko Aalto-Setälä, General Counsel, tel. +358 204 150011

UPM

Corporate Communications

May 25, 2004

M-REAL CORPORATION

Stock Exchange Bulletin 25.5.2004 at 4 p.m.

EU's competition authorities investigated M-real's premises

European Commission investigators have today visited M-real Corporation's premises. The investigation is related to the claimed cooperation between the competitors in fine papers.

M-REAL CORPORATION

Corporate communications

For additional information contact Jouko M. Jaakkola, President and CEO, tel. +358 10 469 4118

Ahlstrom

May 25, 2004

Investigation by competition authorities at Ahlstrom's premises

The European Commission competition authorities have today on May 25, 2004 investigated Ahlstrom's premises in various locations. The investigations relate to alleged anti-competitive practices between competitors within the release liners and face stock product segments.

Ahlstrom cooperates fully with the competition authorities in their investigations.

During the investigations Ahlstrom refrains from further comments.

Ahlstrom Corporation

Gustav Adlercreutz, Senior Vice President, General Counsel,
tel. + 358 10 888 4727

Storaenso (1)

May. 25, 2004

Competition authorities investigate Stora Enso premises

Stora Enso Oyj Stock Exchange Release 25 May 2004 at 15:00 GMT

European Commission competition investigators have today visited Stora Enso's premises in London, Stockholm and Düsseldorf.

Representatives of the Finnish Competition Authority visited Stora Enso Forest's office at Imatra and regional offices at Summa, Joensuu, Savonlinna and Kuopio in Finland.

Stora Enso co-operates fully with these investigations.

For further information, please contact:

Jyrki Kurkinen, Senior Vice President, Legal Affairs, tel. +358 2046 21217

Kari Vainio, Executive Vice President, Corporate Communications, tel. +44 77 9934 8197

Keith B Russell, Senior Vice President, Investor Relations, tel. +44 20 7016 3146

Ulla Paajanen-Sainio, Vice President, Investor Relations and Financial Communications, tel. +358 2046 21242

Storaenso (2)

May. 25, 2004

Update to the release published earlier today: Competition authorities investigate Stora Enso premises

Stora Enso Oyj Stock Exchange Release 25 May 2004 at 18:00 GMT

European Commission competition investigators have today visited Stora Enso's premises in London, Stockholm and Düsseldorf.

Representatives of the Finnish Competition Authority visited Stora Enso Forest's office at Imatra and regional offices at Summa, Joensuu, Savonlinna and Kuopio in Finland.

In addition, the Company's North American division has received a subpoena for documents from the Antitrust Division of the US Department of Justice.

Stora Enso co-operates fully with these investigations.

For further information, please contact:

Jyrki Kurkinen, Senior Vice President, Legal Affairs, tel. +358 2046 21217

Kari Vainio, Executive Vice President, Corporate Communications, tel. +44 77 9934 8197

Keith B Russell, Senior Vice President, Investor Relations, tel. +44 77 7578 8659

Ulla Paajanen-Sainio, Vice President, Investor Relations and Financial Communications,

tel. +358 40 763 8767

Carl Wartman, General Counsel, Stora Enso North America, tel. +1 71 5 422 3578

Bemis

Bemis Company, Inc. (ticker: BMS, exchange: New York Stock Exchange) News Release - 25-May-2004

European Authorities Investigate Paper and Forestry Products Sector

MINNEAPOLIS—(BUSINESS WIRE)—May 25, 2004—Bemis Company, Inc. (NYSE:BMS) stated that today representatives from the European Commission Competition Authorities have visited its Pressure Sensitive Materials operation in Belgium in connection with an investigation of alleged anticompetitive activities in the European paper and forestry products sector. The Company is fully cooperating with the investigation.

Bemis Company is a major supplier of flexible packaging and pressure sensitive materials used by leading food, consumer products, manufacturing, and other companies worldwide. Founded in 1858, the Company reported 2003 sales of \$2.6 billion, of which \$2.1 billion was from the flexible packaging business segment and \$0.5 billion was from the pressure sensitive materials business segment. Based in Minneapolis, Minnesota, Bemis employs about 11,500 individuals in 53 manufacturing facilities in 10 countries around the world. More information about the company is available at our website, www.bemis.com.

CONTACT: Bemis Company, Inc., Minneapolis
Melanie E. R. Miller, 612-376-3030

SOURCE: Bemis Company, Inc.