

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Lovins Gregory</u>			2. Issuer Name and Ticker or Trading Symbol <u>Avery Dennison Corp [AVY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP and CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>207 GOODE AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>GLENDALE CA 91203</u>								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/27/2020		M		1,786	A	\$117.73	23,913	D	
Common Stock	02/27/2020		F		540	D	\$117.73	23,373	D	
Common Stock	02/27/2020		M		1,432	A	\$117.73	24,805	D	
Common Stock	02/27/2020		F		428	D	\$117.73	24,377	D	
Common Stock	02/27/2020		M		1,286	A	\$117.73	25,663	D	
Common Stock	02/27/2020		F		384	D	\$117.73	25,279	D	
Common Stock	02/27/2020		M		2,068	A	\$117.73	27,347	D	
Common Stock	02/27/2020		F		618	D	\$117.73	26,729	D	
Common Stock	02/27/2020		M		6,228	A	\$117.73	32,957	D	
Common Stock	02/27/2020		F		2,520	D	\$117.73	30,437	D	
Common Stock (Savings Plan)								2,021.9706	I	Savings Plan

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2016 MSU Award	\$0	02/27/2020		M		1,786 ⁽¹⁾		02/23/2017	02/27/2020	Common Stock	1,786	\$0	0	D	
2017 MSU Award	\$0	02/27/2020		M		1,432 ⁽²⁾		02/22/2018	02/25/2021	Common Stock	1,432	\$0	677	D	
2018 MSU Award	\$0	02/27/2020		M		1,286 ⁽³⁾		02/22/2019	02/22/2022	Common Stock	1,286	\$0	2,336	D	
2019 MSU Award	\$0	02/27/2020		M		2,068 ⁽⁴⁾		02/28/2020	02/28/2023	Common Stock	2,068	\$0	4,141	D	
2017 PU Award	\$0	02/27/2020		M		6,228 ⁽⁵⁾		02/27/2020	02/27/2020	Common Stock	6,228	\$0	0	D	
2020 MSU Award	\$0	02/27/2020		A		6,283 ⁽⁶⁾		02/27/2021	02/27/2024	Common Stock	6,283	\$0	6,283	D	
2020 PU Award	\$0	02/27/2020		A		5,480 ⁽⁷⁾		02/27/2023	02/27/2023	Common Stock	5,480	\$0	5,480	D	

Explanation of Responses:

- Shares reflect the vesting of the fourth tranche of market-leveraged stock units granted in February 2016 at 200% of target based on our absolute total stockholder return in excess of 10% during the 2016-2019 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the third tranche of market-leveraged stock units granted in February 2017 at 200% of target based on our absolute total stockholder return in excess of 10% during the 2017-2019 performance period, plus dividend equivalents accrued during the period.

3. Shares reflect the vesting of the second tranche of market-leveraged stock units granted in February 2018 at 106% of target based on our absolute total stockholder return in excess of 10% during the 2018-2019 performance period, plus dividend equivalents accrued during the period.
4. Shares reflect the vesting of the first tranche of market-leveraged stock units granted in February 2019 at 147% of target based on our absolute total stockholder return in excess of 10% during the 2019 performance period, plus dividend equivalents accrued during the period.
5. Shares reflect the vesting of performance units granted in February 2017 at 200% of target, based 50% on our cumulative economic value added and 50% on our relative total stockholder return.
6. 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 Company's absolute total stockholder return, plus dividend equivalents accrued during the vesting period. Each market-leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.
7. Performance units vest, if at all, at the end of fiscal year 2022, provided the designated performance objectives are met as determined by the Compensation Committee in February 2023. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.

/s/ Vikas Arora POA for
Gregory Lovins

03/02/2020

** 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 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.

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