

UNITED STATES
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

May 23, 2023
Date of Report (Date of earliest event reported)

EVERY DENNISON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-7685

95-1492269

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

8080 Norton Parkway
Mentor, Ohio

(Address of principal executive offices)

44060

(Zip Code)

Registrant's telephone number, including area code (440) 534-6000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1 par value	AVY	New York Stock Exchange
1.25% Senior Notes due 2025	AVY25	Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 — Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) (c) (d) (e) On May 23, 2023, the Board of Directors (the “Board”) of Avery Dennison Corporation, a Delaware corporation (the “Company”), elected Deon Stander, age 54, as the Company’s President and Chief Executive Officer, effective September 1, 2023. Mr. Stander has served as the Company’s President and Chief Operating Officer since March 2022, after having served as Vice President/General Manager of the Company’s Retail Branding and Information Solutions business (now known as Solutions Group) since June 2015. Mr. Stander will cease serving as Chief Operating Officer on August 31, 2023, with that position not expected to be refilled at that time. As Chief Executive Officer, the Board also appointed Mr. Stander as a member of the Board, effective September 1, 2023.

Also on May 23, 2023, the independent directors of the Board elected Mitchell Butier, age 51, as Executive Chairman, effective September 1, 2023. Mr. Butier, currently the Company’s Chairman and Chief Executive Officer, will cease serving as Chief Executive Officer on August 31, 2023.

In connection with his election as President and Chief Executive Officer, the Board’s Talent and Compensation Committee (the “Committee”) increased Mr. Stander’s annual base salary to \$1,100,000 and increased his target AIP opportunity to 135% of base salary, in each case effective September 1, 2023, and increased his target long-term incentive opportunity to 550% of base salary, effective with the annual grant on March 1, 2024. In addition, the Committee approved a special promotion grant to Mr. Stander on September 1, 2023 of stock options with a target grant date fair value of approximately \$3,000,000, 50% of which will vest on each of the third and fourth anniversaries of the grant date, in each case subject to his continued service. Effective September 1, 2023, Mr. Stander will receive an annual executive benefit allowance of \$70,000 and, as a Level 1 executive, be eligible to participate in the Company’s savings (401(k)), deferred compensation, executive severance and key employee change of control severance plans, in each case as described in the Company’s 2023 Proxy Statement filed with the Securities and Exchange Commission on March 9, 2023 (the “2023 Proxy Statement”).

In connection with his election as Executive Chairman, the Committee reduced Mr. Butier’s annual base salary to \$1,000,000 and reduced his target AIP opportunity to 120% of base salary, in each case effective September 1, 2023, and approved no additional grant of long-term incentive compensation at the time of his role change. In addition, effective September 1, 2023, Mr. Butier will no longer receive an annual executive benefit allowance of \$70,000, nor will he be eligible to participate in the Company’s executive severance and key employee change of control severance plans described in the 2023 Proxy Statement. He will be eligible to continue participating in the Company’s retirement, savings (401(k)) and deferred compensation plans, in each case as described in the 2023 Proxy Statement.

A copy of the press release announcing the elections of Messrs. Butier and Stander is attached as Exhibit 99.1 hereto.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release, dated May 24, 2023, announcing election of Deon Stander as President and Chief Executive Officer and Mitchell Butier as Executive Chairman of Avery Dennison Corporation.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

SIGNATURES

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

AVERY DENNISON CORPORATION

Date: May 24, 2023

By: /s/ Ignacio J. Walker

Name: Ignacio J. Walker
Title: Senior Vice President and
Chief Legal Officer



News Release

Avery Dennison Announces Planned CEO Succession

- ***Mitch Butier has decided to retire as CEO, effective September 1; will remain as Executive Chairman***
- ***Deon Stander appointed President and Chief Executive Officer***

MENTOR, Ohio — May 24, 2023 — Avery Dennison Corporation (NYSE: AVY) announced today that its board of directors, as a result of a planned succession process, has elected the company's president and chief operating officer, Deon Stander, as president and chief executive officer, effective September 1, 2023. Current chairman and CEO, Mitch Butier, will serve as executive chairman of the company's board of directors.

"It has been a privilege to have led Avery Dennison for much of the past decade. I have been fortunate to have worked with such a tremendous team at this wonderful company -- a team that has raised the bar by both delivering superior results, while also positioning us for even greater successes in the future," said Mitch Butier, chairman and chief executive officer, Avery Dennison. "With the company so well positioned, I am confident it is the right time to transition the role of CEO to Deon."

Mr. Butier continued, "I could not be more pleased that Deon will be our next CEO. He has been a close partner of mine over the years, and is an outstanding steward of our values. Over his 20-year career with the company, he has served in a number of leadership roles across the globe with increasing responsibility and impact. He has a proven track record, including leading the transformation of our Solutions business and helping lead the acceleration of our intelligent labels platform. He is the right leader to ensure we reach even greater heights, and I look forward to supporting him and the company in my role as executive chairman."

"I am honored by the opportunity to serve as Avery Dennison's next CEO," said Deon Stander, president and chief operating officer, Avery Dennison. "We are well positioned as a company, with leading positions in growing markets, a clear set of proven strategies, a talented and agile team and a strong foundation for continued profitable growth. I look forward to working with our board, leadership team and Avery Dennison team members worldwide to continue creating superior value for all of our stakeholders."

Patrick Siewert, lead independent director of the company's board of directors, said, "On behalf of the Board, I would like to thank Mitch for his remarkable leadership. During his tenure, the team has transformed Avery Dennison, simultaneously delivering superior performance while creating even greater future potential. Deon has been a close partner to Mitch over the years, a period in which Avery Dennison has accelerated its growth, expanded margins, and improved employee engagement scores, all while advancing the company's sustainability objectives and building what is our greatest growth platform, intelligent labels. We look forward to Avery

Dennison's continued success under Deon's leadership, and are pleased that Mitch will remain with the company as executive chairman."

Stander, 54, joined the company with its acquisition of Paxar Corporation in 2007. He has been president and chief operating officer since March 2022, previously having served as the leader of the Solutions business as well as in a number of other leadership roles based in Europe, Asia and North America. He earned his MBA from Lancaster University in the United Kingdom and his Bachelor of Commerce from the University of Port Elizabeth in South Africa.

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About Avery Dennison

About Avery Dennison Avery Dennison Corporation (NYSE: AVY) is a global materials science and digital identification solutions company that provides branding and information labeling solutions, including pressure-sensitive materials, radio-frequency identification (RFID) inlays and tags, and a variety of converted products and solutions. The company designs and manufactures a wide range of labeling and functional materials that enhance branded packaging, carry or display information that connects the physical and the digital, and improve customers' product performance. The company serves an array of industries worldwide, including home and personal care, apparel, e-commerce, logistics, food and grocery, pharmaceuticals and automotive. The company employs approximately 36,000 employees in more than 50 countries. Reported sales in 2022 were \$9.0 billion. Learn more at www.averydennison.com.

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