

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Walker Ignacio J</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) <u>VP and Chief Legal Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2021</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		
207 GOODE AVE			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	02/27/2021		M		1,028	A	\$177.45	3,401	D	
Common Stock	02/27/2021		F		445	D	\$177.45	2,956	D	
Common Stock	02/27/2021		M		588	A	\$177.45	3,544	D	
Common Stock	02/27/2021		F		264	D	\$177.45	3,280	D	
Common Stock	02/27/2021		M		694	A	\$177.45	3,974	D	
Common Stock	02/27/2021		F		312	D	\$177.45	3,662	D	
Common Stock	02/27/2021		M		472	A	\$177.45	4,134	D	
Common Stock	02/27/2021		F		212	D	\$177.45	3,922	D	
Common Stock	02/27/2021		M		2,284	A	\$177.45	6,206	D	
Common Stock	02/27/2021		F		1,025	D	\$177.45	5,181	D	
Common Stock (Savings Plan)								538,9435	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
2017 MSU Award	\$0	02/27/2021		M		1,028 <sup>(1)</sup>		02/23/2018	02/27/2021	Common Stock	1,028	\$0	0	D	
2018 MSU Award	\$0	02/27/2021		M		588 <sup>(2)</sup>		02/22/2019	02/22/2022	Common Stock	588	\$0	381	D	
2019 MSU Award	\$0	02/27/2021		M		694 <sup>(3)</sup>		02/28/2020	02/28/2023	Common Stock	694	\$0	679	D	
2020 MSU Award	\$0	02/27/2021		M		472 <sup>(4)</sup>		02/27/2021	02/27/2024	Common Stock	472	\$0	1,161	D	
2018 PU Award	\$0	02/27/2021		M		2,284 <sup>(5)</sup>		02/22/2021	02/27/2021	Common Stock	2,284	\$0	0	D	
2021 MSU Award	\$0	03/01/2021		A		1,152 <sup>(6)</sup>		03/01/2022	03/01/2025	Common Stock	1,152	\$0	1,152	D	
2021 PU Award	\$0	03/01/2021		A		1,269 <sup>(7)</sup>		03/01/2024	03/01/2024	Common Stock	1,269	\$0	1,269	D	

Explanation of Responses:

- Shares reflect the vesting of the fourth 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 2017-2020 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 2018 at 146% of target based on our absolute total stockholder return in excess of 10% during the 2018-2020 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the second tranche of market-leveraged stock units granted in February 2019 at 197% of target based on our absolute total stockholder return in excess of 10% during the 2019-2020 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the first tranche of market-leveraged stock units granted in February 2020 at 120% of target based on our absolute total stockholder return in excess of 10% during the 2020 performance period, plus dividend equivalents accrued during the period.

5. Shares reflect the vesting of performance units granted in February 2018 at 147% of target, based 50% on our cumulative economic value added and 50% on our relative 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 our 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 2023, provided the designated performance objectives are met as determined by the Compensation Committee in February 2024. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.

/s/ Maribel Cabrera POA for  
Ignacio J Walker

03/02/2021

\*\* 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.

**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.**