

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AVERY DENNISON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

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

**150 North Orange Grove Boulevard
Pasadena, California 91103**
(Address of Principal Executive Offices)

**AVERY DENNISON CORPORATION
2005 EXECUTIVE VARIABLE DEFERRED RETIREMENT PLAN, AMENDED AND RESTATED**
(Full title of the plan)

**Susan C. Miller
Senior Vice President and General Counsel
Avery Dennison Corporation
150 North Orange Grove Boulevard
Pasadena, California 91103
(626) 304-2000**

**Copy to:
J. Scott Hodgkins
Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071
(213) 485-1234**

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee (2)
Deferred Compensation Obligations (3)	\$30,000,000	100%	\$30,000,000	\$2,139

- (1) Estimated solely for purposes of computing the registration fee.
- (2) Pursuant to Rule 457(p) under the Securities Act, a registration fee of \$63,350 was paid with respect to securities available for issuance under a registration statement on Form S-3 (Registration No. 333-120239) filed by Avery Dennison Corporation on November 5, 2004. Pursuant to Rule 457(b) and 457(p), \$32,029.30 of prepaid registration fees is presently available for offset. The \$2,139 registration fee associated with this registration statement is hereby offset against the prepaid registration fees made in connection with the securities available for issuance under Registration No. 333-120239. Two separate S-8 registration statements registering shares under (i) the Avery Dennison Corporation Stock Option and Incentive Plan, Amended and Restated, and (ii) the Employee Savings Plan, Amended and Restated, have been filed on the same day as this registration statement and for purposes of applying the filing fee are deemed to be filed subsequent to this filing. Since the prepaid registration fees completely offset the registration fee for this filing, no additional registration fee is being paid for this filing, and, following this filing, \$29,890.30 will remain available for future offset under Registration No. 333-120239 against registration fees that would otherwise be payable.

(3) The Deferred Compensation Obligations are unsecured general obligations of Avery Dennison Corporation to pay deferred compensation in accordance with the terms of the Registrant's 2005 Executive Variable Deferred Retirement Plan.

PART I

Item 1. Plan Information

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information

Not required to be filed with this Registration Statement.

PART II

Item 3. Incorporation of Documents by Reference

The following documents filed with the SEC by the Company are incorporated as of their respective dates in this Registration Statement by reference:

- a. The Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2010; and
- b. The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2010.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

The 2005 Executive Variable Deferred Retirement Plan (the "Plan") provides designated management employees (the "Participants") with an opportunity to defer a portion of their pre-tax compensation (including salary and bonuses) and accumulate tax-deferred earnings (or losses) thereon. Each Participant is an unsecured general creditor of the Company with respect to his or her own Plan benefits. Benefits are payable solely from the Company's general assets, and are subject to the risk of corporate insolvency. Each Participant's deferred compensation will be commingled with the general funds of the Company and may therefore be subject to a lien or security interest of other creditors.

The amount of compensation to be deferred by each Participant is based on elections by the Participant in accordance with the terms of the Plan, and the obligations of the Company to pay such deferred compensation (the "Obligations") will become due on retirement, death or other termination of employment in the form and on the date or dates determined in accordance with the Plan. The Obligations will be indexed to one or more investment alternatives chosen by each Participant from a range of such alternatives, and the amount of the Obligations payable to each Participant will increase or decrease based on the investment returns of the chosen investment alternatives. However, no Participant deferrals actually will be invested in any investment alternative, and as a result the Participants will have no ownership interest in any of such investment alternatives.

The Obligations cannot be assigned, transferred, pledged or otherwise encumbered by the Participants, except that each Participant may designate one or more beneficiaries to receive benefits upon the Participant's death.

The total amount of Obligations being registered pursuant to this Registration Statement is \$30,000,000.

The Company may not terminate the Plan. However, the Company reserves the right to amend the Plan, provided that such amendment does not result in any reduction of a Participant's account balance, including previous earnings or losses, as of the date of such amendment. Furthermore, the Company may, in its discretion, but is not obligated to, allow additional deferrals into the Plan.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of Delaware (the "DGCL") empowers the Company to indemnify, subject to the standards set forth therein, any person who is a party to any action in connection with any action, suit or proceeding brought or threatened by reason of the fact that the person was a director, officer, employee or agent of the Company, or is or was serving as such with respect to another entity at the request of the Company. The DGCL also provides that the Company may purchase insurance on behalf of any such director, officer, employee or agent. Article VI of our Bylaws provides that the Company will indemnify any person to whom, and to the fullest extent, indemnification may be required or permitted under Section 145 of the DGCL. We maintain insurance covering certain liabilities of our directors and officers. We have also entered into contractual arrangements with our directors and officers pursuant to which such persons may be entitled to indemnity from us against certain liabilities arising from the discharge of their duties in such capacities.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

- 4.1 Avery Dennison Corporation 2005 Executive Variable Deferred Retirement Plan, amended and restated (incorporated by reference to Exhibit 10.31.2 to the Company's Form 10-Q, filed on May 12, 2010).
- 5.1 Opinion of Latham & Watkins LLP.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Latham & Watkins LLP (included in Exhibit 5.1).
- 24 Power of Attorney (included in page S-1).

Item 9. Undertakings

(a) The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in this Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena, State of California, on this 13th day of May, 2010.

EVERY DENNISON CORPORATION.

By: /s/ Daniel R. O'Bryant
Daniel R. O'Bryant
Executive Vice President, Finance and Chief Financial
Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby authorizes Dean A. Scarborough, Daniel R. O'Bryant, Mitchell R. Butier, Susan C. Miller and Richard P. Randall or any of them, as attorney-in-fact, with full power of substitution, to sign on his or her behalf, individually and in such capacity stated below, and to file any amendments, including post-effective amendments or supplements, to this Registration Statement.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dean A. Scarborough</u> Dean A. Scarborough	Chairman, President and Chief Executive Officer	May 13, 2010
<u>/s/ Daniel R. O'Bryant</u> Daniel R. O'Bryant	Executive Vice President, Finance and Chief Financial Officer	May 13, 2010
<u>/s/ Mitchell R. Butier</u> Mitchell R. Butier	Corporate Vice President Global Finance and Chief Accounting Officer	May 13, 2010
<u>/s/ Peter W. Mullin</u> Peter W. Mullin	Director	May 13, 2010
<u>/s/ David E. I. Pyott</u> David E. I. Pyott	Director	May 13, 2010
<u>/s/ Julia A. Stewart</u> Julia A. Stewart	Director	May 13, 2010
<u>/s/ Peter K. Barker</u> Peter K. Barker	Director	May 13, 2010
<u>/s/ John T. Cardis</u> John T. Cardis	Director	May 13, 2010
<u>/s/ Rolf Borjesson</u> Rolf Borjesson	Director	May 13, 2010
<u>/s/ Patrick T. Siewert</u> Patrick T. Siewert	Director	May 13, 2010

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Ken C. Hicks</u> Ken C. Hicks	Director	May 13, 2010
<u>/s/ Debra L. Reed</u> Debra L. Reed	Director	May 13, 2010
<u>/s/ Bradley A. Alford</u> Bradley A. Alford	Director	May 13, 2010

INDEX TO EXHIBITS

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
4.1	Avery Dennison Corporation 2005 Executive Variable Deferred Retirement Plan, amended and restated (incorporated by reference to Exhibit 10.31.2 to the Company's Form 10-Q, filed on May 12, 2010).
5.1	Opinion of Latham & Watkins LLP.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24	Power of Attorney (included in page S-1).

355 South Grand Avenue
 Los Angeles, California 90071-1560
 Tel: +1.213.485.1234 Fax: +1.213.891.8763
 www.lw.com

LATHAM & WATKINS LLP

May 14, 2010

Avery Dennison Corporation
 150 North Orange Grove Blvd.
 Pasadena, California 91103

FIRM / AFFILIATE OFFICES

Abu Dhabi	Moscow
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Doha	Paris
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Houston	Shanghai
London	Silicon Valley
Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.

Re: Registration Statement on Form S-8 for Avery Dennison Corporation 2005
Executive Variable Deferred Retirement Plan, Amended and Restated

Ladies and Gentlemen:

We have acted as special counsel to Avery Dennison Corporation, a Delaware corporation (the "Company"), in connection with the registration of \$30,000,000 of deferred compensation obligations (the "Obligations") of the Company under the 2005 Avery Dennison Corporation Executive Variable Deferred Retirement Plan, Amended and Restated (the "Plan"), pursuant to a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on May 14, 2010 (the "Registration Statement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as to the validity of the Obligations.

In our capacity as your counsel in connection with such registration, we are familiar with the proceedings taken and proposed to be taken in connection with the authorization of the Plan and the Obligations and, for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed and that the terms of each issuance will otherwise be in compliance with the law. As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of rendering the opinion expressed below. With your consent we have relied upon certificates of officers of the Company and others with respect to certain factual matters. We have not independently verified such factual matters.

We are opining herein as to the effect on the subject transaction only of (i) the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including statutory law and reported Federal decisional law thereunder, and (ii) the internal laws of the State of California, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the

May 14, 2010

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laws of any other jurisdiction, or as to any matters of municipal law or the laws of any other local agencies or instrumentalities within any state or jurisdiction. Our opinion set forth below is based upon our consideration of only those statutes, regulations and reported decisional law, which in our experience are normally applicable to deferred compensation plans.

Subject to the foregoing and in reliance thereon, we are of the opinion that, as of the date hereof, upon the issuance of the Obligations in the manner contemplated by the Registration Statement and in accordance with the terms of the Plan, such Obligations will be legally valid and binding obligations of the Company.

The opinion expressed above is further subject to the following limitations, qualifications and exceptions:

- (a) the effects of bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors;
- (b) the effects of general principles of equity, whether enforcement is considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any proceeding thereof may be brought;
- (c) the effect of the laws of usury or other laws or equitable principles relating to or limiting the interest rate payable on indebtedness; and
- (d) certain rights, remedies and waivers contained in the Plan may be limited or rendered ineffective by applicable laws or judicial decisions, but such laws or judicial decisions do not render the Plan invalid or unenforceable as a whole.

In addition, we express no opinion with respect to any obligations or liabilities of any other person or entity under the Plan. We further express no opinion with respect to the liabilities or obligations of the Company or any other person or entity under any trust agreement entered into or that may be entered into in connection with the Plan, and we express no opinion with respect to the applicability to, or the effect on, any such trust agreement of ERISA or any other laws.

We consent to your filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Latham & Watkins LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 26, 2010 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in the 2009 Annual Report to Shareholders, which is incorporated by reference in Avery Dennison Corporation's Annual Report on Form 10-K for the year ended January 2, 2010. We also consent to the incorporation by reference of our report dated February 26, 2010 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K.

PricewaterhouseCoopers LLP

Los Angeles, California

May 12, 2010