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

July 29, 2015
Date of Report

AVERY 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.)

207 Goode Avenue Glendale, California	**91203**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(626) 304-2000**

(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))

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

Avery Dennison Corporation's (the "Company's") press release, dated July 29, 2015, regarding the Company's preliminary, unaudited financial results for second quarter 2015, and updated guidance for the 2015 fiscal year, is attached hereto as Exhibit 99.1 and is being furnished (not filed) with this Form 8-K.

The Company's supplemental presentation materials, dated July 29, 2015, regarding the Company's preliminary, unaudited financial review and analysis for second quarter 2015, and updated guidance for the 2015 fiscal year, is attached hereto as Exhibit 99.2 and is being furnished (not filed) with this Form 8-K. The press release and presentation materials are also available on the Company's website at www.investors.averydennison.com.

The Company will discuss its preliminary, unaudited financial results during a webcast and teleconference today, July 29, 2015, at 10:00 a.m. ET. To access the webcast and teleconference, please go to the Company's website at www.investors.averydennison.com.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated July 29, 2015, regarding the Company's preliminary, unaudited second quarter 2015 financial results.

99.2 Supplemental presentation materials, dated July 29, 2015, regarding the Company's preliminary, unaudited financial review and analysis for second quarter 2015.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained in this report on Form 8-K and in Exhibits 99.1 and 99.2 are forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements and financial or other business targets are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to risks and uncertainties relating to the following: fluctuations in demand affecting sales to customers; worldwide and local economic conditions; fluctuations in currency exchange rates and other risks associated with foreign operations, including in emerging markets; the financial condition and inventory strategies of customers; changes in customer preferences; fluctuations in cost and availability of raw materials; the Company's ability to generate sustained productivity improvement; the Company's ability to achieve and sustain targeted cost reductions; the impact of competitive products and pricing; loss of significant contracts or customers; collection of receivables from customers; selling prices; business mix shift; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; integration of acquisitions and completion of potential dispositions; amounts of future dividends and share repurchases; customer and supplier concentrations; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems, including cyber-attacks or other intrusions to network security; successful installation of new or upgraded information technology systems; data security breaches; volatility of financial markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; the Company's ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest and tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; fluctuations in pension, insurance, and employee benefit costs; the impact of legal and regulatory proceedings, including with respect to environmental, health and safety; changes in governmental laws and regulations; protection and infringement of intellectual property; changes in political conditions; the impact of epidemiological events on the economy and the company's customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

The Company believes that the most significant risk factors that could affect its financial performance in the near-term include: (1) the impacts of economic conditions on underlying demand for the Company's products and foreign currency fluctuations; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Results of Operations and Financial Condition" in the Company's 2014 Form 10-K, filed on February 25, 2015 with the Securities and Exchange Commission, and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K, and the Company undertakes no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

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: July 29, 2015

By: /s/ Anne L. Bramman
Name: Anne L. Bramman
Title: Senior Vice President and Chief Financial Officer

EXHIBIT LIST

Exhibit No.	Description
99.1	Press release, dated July 29, 2015, regarding the Company's preliminary, unaudited second quarter 2015 financial results.
99.2	Supplemental presentation materials, dated July 29, 2015, regarding the Company's preliminary, unaudited financial review and analysis for second quarter 2015.

For Immediate Release

AVERY DENNISON ANNOUNCES SECOND QUARTER 2015 RESULTS

- Ø 2Q15 Reported EPS of $0.68
  - Ø Adjusted EPS (non-GAAP) of $0.91
- Ø 2Q15 Net sales declined approximately 6 percent to $1.52 billion
  - Ø Net sales up approximately 4 percent on organic basis
- Ø Repurchased 1.1 million shares for $62 million and paid $66 million in dividends in the first half of 2015
- Ø Updated FY15 Reported EPS guidance to $2.82 to $3.02, reflecting loss on sale and exit costs associated with a product line divestiture in 2Q
  - Ø No change to full year guidance for adjusted EPS growth of 5 to 11 percent

GLENDALE, Calif., July 29, 2015 – Avery Dennison Corporation (NYSE:AVY) today announced preliminary, unaudited results for its second quarter ended July 4, 2015. All non-GAAP financial measures referenced in this document are reconciled to GAAP in the attached tables. Unless otherwise indicated, the discussion of the company's results is focused on its continuing operations, and comparisons are to the same period in the prior year.

"I'm pleased to report another solid quarter of progress against our long-term strategic and financial objectives," said Dean Scarborough, Avery Dennison chairman and CEO. "Sales were up 4 percent on an organic basis, as exceptional performance in Pressure-sensitive Materials offset a decline in Retail Branding and Information Solutions. Despite the headwind from currency translation, we delivered mid-teens growth in adjusted earnings per share, continued to expand adjusted operating margin, and generated significantly higher cash flow compared to last year.

"Pressure-sensitive Materials delivered great results through the consistent execution of our strategy, leveraging our scale and strengths in innovation, quality, and service across the entire portfolio," Scarborough added. "Results in Retail Branding and Information Solutions were disappointing. Actions are underway to build a better foundation for long-term profitable growth and value creation in all segments of this business."

"Overall, I remain confident that the consistent execution of our strategies, including the turnaround in RBIS, will enable us to meet our long-term goals."

For more details on the company's results, see the summary table accompanying this news release, as well as the supplemental presentation materials, "Second Quarter 2015 Financial Review and Analysis," posted on the company's website at www.investors.averydennison.com, and furnished to the SEC on Form 8-K.

<u>Second Quarter 2015 Results by Segment</u>

All references to sales reflect comparisons on an organic basis, which exclude the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year. Adjusted operating margin refers to income before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.

Pressure-sensitive Materials (PSM)

· PSM sales increased approximately 6 percent. Within the segment, sales of both Label and Packaging Materials and combined Graphics and Performance Tapes increased mid-single digits.

· Operating margin improved 440 basis points to 11.7 percent as the impact of lower restructuring costs, productivity initiatives, higher volume, and the net benefit from price and raw material input costs more than offset higher employee-related costs. Adjusted operating margin improved 220 basis points.

Retail Branding and Information Solutions (RBIS)

· RBIS sales were down approximately 2 percent.

· Operating margin declined 420 basis points to 2.6 percent as the impact of higher restructuring charges, costs associated with a product line divestiture, lower sales, and higher employee-related costs was partially offset by the benefit of productivity initiatives. Adjusted operating margin declined 40 basis points.

Other

Share Repurchases

The company repurchased 0.5 million shares in the second quarter of 2015 at an aggregate cost of $28 million.

Income Taxes

The second quarter effective tax rate was 36 percent. The adjusted tax rate for the second quarter was 34 percent, consistent with the anticipated full year tax rate in the low to mid-thirty percent range.

Cost Reduction Actions and Product Line Divestiture

In the second quarter, the company realized approximately $18 million in savings from restructuring, net of transition costs, and incurred restructuring charges of approximately $20 million, most of which represent cash costs.

The company completed the sale of its Europe-based industrial printer product line that resulted in a pre-tax loss which, when combined with related exit costs, totaled approximately $8 million in the second quarter. Full year sales for the business in 2014 were approximately $70 million, with a negligible contribution to operating income.

Outlook

In its supplemental presentation materials, “Second Quarter 2015 Financial Review and Analysis,” the company provides a list of factors that it believes will contribute to its 2015 financial results. Based on the factors listed and other assumptions, the company has reduced its previous guidance for 2015 earnings per share by $0.03 to $2.82 to $3.02, reflecting the loss on sale of a product line and related exit costs in the second quarter. Excluding an estimated $0.43 per share for restructuring costs and other items, the company continues to expect adjusted (non-GAAP) earnings per share of $3.25 to $3.45.

Note: Throughout this release and the supplemental presentation materials, amounts on a per share basis reflect fully diluted shares outstanding.

About Avery Dennison

Avery Dennison (NYSE:AVY) is a global leader in labeling and packaging materials and solutions. The company's applications and technologies are an integral part of products used in every major market and industry. With operations in more than 50 countries and over 25,000 employees worldwide, Avery Dennison serves customers with insights and innovations that help make brands more inspiring and the world more intelligent. Headquartered in Glendale, California, the company reported sales from continuing operations of $6.3 billion in 2014. Learn more at www.averydennison.com.

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We believe that the most significant risk factors that could affect our financial performance in the near-term include: (1) the impacts of economic conditions on underlying demand for our products and foreign currency fluctuations; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our 2014 Form 10-K, filed on February 25, 2015 with the Securities and Exchange Commission, and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this document are made only as of the date of this document, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

For more information and to listen to a live broadcast or an audio replay of the quarterly conference call with analysts, visit the Avery Dennison website at www.investors.averydennison.com

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Second Quarter Financial Summary - Preliminary, unaudited
(in millions, except % and per share amounts)

	2Q 2015	2Q 2014	% Change vs. P/Y Reported	% Change vs. P/Y Organic (a)
Net sales, by segment:				
Pressure-sensitive Materials	$1,114.1	$1,180.9	(6%)	6%
Retail Branding and Information Solutions	383.8	414.4	(7%)	(2%)
Vancive Medical Technologies	18.1	20.5	(12%)	(1%)
Total net sales	$1,516.0	$1,615.8	(6%)	4%

	As Reported (GAAP)					Adjusted Non-GAAP (b)				
	2Q 2015	2Q 2014	% Change	% of Sales 2015	% of Sales 2014	2Q 2015	2Q 2014	% Change	% of Sales 2015	% of Sales 2014
Operating income (loss) before interest and taxes, by segment:										
Pressure-sensitive Materials	$129.8	$86.5		11.7%	7.3%	$136.9	$119.4		12.3%	10.1%
Retail Branding and Information Solutions	10.0	28.3		2.6%	6.8%	30.0	33.9		7.8%	8.2%
Vancive Medical Technologies	(1.4)	(1.7)		(7.7%)	(8.3%)	(0.8)	(1.7)		(4.4%)	(8.3%)
Corporate expense	(22.3)	(20.4)				(22.3)	(20.4)			
Total operating income before interest and taxes / operating margin	$116.1	$92.7	25%	7.7%	5.7%	$143.8	$131.2	10%	9.5%	8.1%
Interest expense	$15.3	$15.6				$15.3	$15.6			
Income from continuing operations before taxes	$100.8	$77.1	31%	6.6%	4.8%	$128.5	$115.6	11%	8.5%	7.2%

Provision for income taxes	$36.5	$32.7				$43.7	$38.1			
Income from continuing operations	$64.3	$44.4	45%	4.2%	2.7%	$84.8	$77.5	9%	5.6%	4.8%
Loss from discontinued operations, net of tax (d)	($1.0)	($1.9)	n/m							
Net income	$63.3	$42.5	49%	4.2%	2.6%					
Net income (loss) per common share, assuming dilution:										
Continuing operations	$0.69	$0.46	50%			$0.91	$0.80	14%		
Discontinued operations	(0.01)	(0.02)	n/m							
Total Company	$0.68	$0.44	55%							
						2015	**2014**			
2Q Free Cash Flow from Continuing Operations (c)						$130.0	$84.6			
YTD Free Cash Flow from Continuing Operations (c)						$114.0	$(70.8)			

(a) Percentage change in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year.
(b) Excludes restructuring costs and other items (see accompanying schedules A-2 to A-4 for reconciliation to GAAP financial measures).
(c) Free cash flow refers to cash flow from operations, less payments for property, plant and equipment, software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from sales (purchases) of investments. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business, such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures (e.g., cash flow from discontinued operations, taxes, and transaction costs).
(d) "Loss from discontinued operations, net of tax" related to the 2013 sale of the Office and Consumer Products business.

AVERY DENNISON
PRELIMINARY CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

	(UNAUDITED)			
	Three Months Ended		**Six Months Ended**	
	Jul. 04, 2015	**Jun. 28, 2014**	**Jul. 04, 2015**	**Jun. 28, 2014**
Net sales	$ 1,516.0	$ 1,615.8	$ 3,044.0	$ 3,165.9
Cost of products sold	1,098.4	1,187.6	2,196.4	2,330.5
Gross profit	417.6	428.2	847.6	835.4
Marketing, general & administrative expense	273.8	297.0	574.7	593.7
Interest expense	15.3	15.6	30.6	31.0
Other expense, net [(1)]	27.7	38.5	42.0	45.8
Income from continuing operations before taxes	100.8	77.1	200.3	164.9
Provision for income taxes	36.5	32.7	64.4	48.9
Income from continuing operations	64.3	44.4	135.9	116.0
Loss from discontinued operations, net of tax	(1.0)	(1.9)	(1.0)	(2.3)
Net income	$ 63.3	$ 42.5	$ 134.9	$ 113.7
Per share amounts:				
Net income (loss) per common share, assuming dilution				
Continuing operations	$ 0.69	$ 0.46	$ 1.46	$ 1.19
Discontinued operations	(0.01)	(0.02)	(0.01)	(0.02)
Net income per common share, assuming dilution	$ 0.68	$ 0.44	$ 1.45	$ 1.17
Weighted-average common shares outstanding, assuming dilution	93.0	96.7	92.8	97.3

(1) "Other expense, net" for the second quarter of 2015 includes severance and related costs of $16.8, asset impairment and lease cancellation charges of $3.2, and loss on sale of product line and related exit costs of $7.7.

"Other expense, net" for the second quarter of 2014 includes severance and related costs of $35.9, asset impairment charges of $2.6, and loss from curtailment of pension obligation of $.6, partially offset by gain on sale of asset of $.6.

"Other expense, net" 2015 YTD includes severance and related costs of $30.3, asset impairment and lease cancellation charges of $3.6, and loss on sale of product line and related exit costs of $10.3, partially offset by gain on sale of asset of $1.7 and legal settlement of $.5.

"Other expense, net" 2014 YTD includes severance and related costs of $42.9, asset impairment charges of $2.9, and loss from curtailment of pension obligation of $.6, partially offset by gain on sale of asset of $.6.

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Reconciliation of Non-GAAP Financial Measures in Accordance with SEC Regulations G and S-K

We report financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and also communicate with investors using certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. These non-GAAP financial measures are intended to supplement presentation of our financial results that are prepared in accordance with GAAP. Based upon feedback from investors and financial analysts, we believe that supplemental non-GAAP financial measures provide information that is useful to the assessment of our performance and operating trends, as well as liquidity.

Our non-GAAP financial measures exclude the impact of certain events, activities, or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it difficult to assess our underlying performance in a single period. By excluding the accounting effects, both positive and negative, of certain items (e.g., restructuring costs, asset impairments, legal settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, losses from curtailment and settlement of pension obligations, gains or losses on sale of certain assets, and other items), we believe that we are providing meaningful supplemental information to facilitate an understanding of our core operating results and liquidity measures. These non-GAAP financial measures are used internally to evaluate trends in our underlying performance, as well as to facilitate comparison to the results of competitors for a single period. While some of the items we exclude from GAAP financial measures recur, they tend to be disparate in amount, frequency, or timing.

We use the following non-GAAP financial measures in the accompanying news release and presentation:

Organic sales change refers to the increase or decrease in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year.

Adjusted operating margin refers to income from continuing operations before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.

Adjusted tax rate refers to the anticipated full-year GAAP tax rate adjusted for certain events.

Adjusted income from continuing operations refers to reported income from continuing operations adjusted for tax-effected restructuring costs and other items.

Adjusted EPS refers to reported income from continuing operations per common share, assuming dilution, adjusted for tax-effected restructuring costs and other items.

Free cash flow refers to cash flow from operations, less payments for property, plant and equipment, software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from sales (purchases) of investments. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business, such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures (e.g., cash flow from discontinued operations, taxes, and transaction costs).

The reconciliations set forth below and in the accompanying presentation are provided in accordance with Regulations G and S-K and reconcile our non-GAAP financial measures with the most directly comparable GAAP financial measures.

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AVERY DENNISON
PRELIMINARY RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except % and per share amounts)

	(UNAUDITED)			
	Three Months Ended		Six Months Ended	
	Jul. 04, 2015	Jun. 28, 2014	Jul. 04, 2015	Jun. 28, 2014

Reconciliation of Operating Margins:				
Net sales	$ 1,516.0	$ 1,615.8	$ 3,044.0	$ 3,165.9
Income from continuing operations before taxes	$ 100.8	$ 77.1	$ 200.3	$ 164.9
Income from continuing operations before taxes as a percentage of sales	**6.6%**	**4.8%**	**6.6%**	**5.2%**
Adjustment:				
Interest expense	$ 15.3	$ 15.6	$ 30.6	$ 31.0
Operating income from continuing operations before interest expense and taxes	$ 116.1	$ 92.7	$ 230.9	$ 195.9
Operating Margins	**7.7%**	**5.7%**	**7.6%**	**6.2%**
Income from continuing operations before taxes	$ 100.8	$ 77.1	$ 200.3	$ 164.9
Adjustments:				
Restructuring costs:				
Severance and related costs	16.8	35.9	30.3	42.9
Asset impairment and lease cancellation charges	3.2	2.6	3.6	2.9
Other items[1]	7.7	---	8.1	---
Interest expense	15.3	15.6	30.6	31.0
Adjusted operating income from continuing operations before interest expense and taxes (non-GAAP)	$ 143.8	$ 131.2	$ 272.9	$ 241.7
Adjusted Operating Margins (non-GAAP)	**9.5%**	**8.1%**	**9.0%**	**7.6%**
Reconciliation of GAAP to Non-GAAP Income from Continuing Operations:				
As reported income from continuing operations	$ 64.3	$ 44.4	$ 135.9	$ 116.0
Non-GAAP adjustments, net of tax:				
Restructuring costs and other items[2]	20.5	33.1	24.0	25.2
Adjusted Non-GAAP Income from Continuing Operations	$ 84.8	$ 77.5	$ 159.9	$ 141.2

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AVERY DENNISON
PRELIMINARY RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except % and per share amounts)

	(UNAUDITED)			
	Three Months Ended		**Six Months Ended**	
	Jul. 04, 2015	**Jun. 28, 2014**	**Jul. 04, 2015**	**Jun. 28, 2014**
Reconciliation of GAAP to Non-GAAP Income per Common Share from Continuing Operations:				
As reported income per common share from continuing operations, assuming dilution	$ 0.69	$ 0.46	$ 1.46	$ 1.19
Non-GAAP adjustments per common share, net of tax:				

Restructuring costs and other items(2)	0.22	0.34	0.26	0.26
Adjusted Non-GAAP Income per Common Share from Continuing Operations, assuming dilution	$ 0.91	$ 0.80	$ 1.72	$ 1.45
Weighted-average common shares outstanding, assuming dilution	93.0	96.7	92.8	97.3

(1) Includes loss on sale of product line and related exit costs, loss from curtailment of pension obligation, gain on sale of asset, and legal settlement.

(2) Reflects restructuring costs and other items, tax-effected at the adjusted tax rate.

	(UNAUDITED)			
	Three Months Ended		**Six Months Ended**	
	Jul. 04, 2015	**Jun. 28, 2014**	**Jul. 04, 2015**	**Jun. 28, 2014**
Reconciliation of GAAP to Non-GAAP Free Cash Flow:				
Net cash provided by operating activities	$ 162.6	$ 117.8	$ 170.9	$ 9.8
Purchases of property, plant and equipment	(31.1)	(28.8)	(56.4)	(67.5)
Purchases of software and other deferred charges	(2.6)	(5.5)	(4.0)	(14.4)
Proceeds from sales of property, plant and equipment	---	0.5	2.8	0.6
(Purchases) sales of investments, net	0.1	---	(0.3)	0.1
Plus: divestiture-related payments and free cash outflow from discontinued operations	1.0	0.6	1.0	0.6
Free Cash Flow - Continuing Operations	$ 130.0	$ 84.6	$ 114.0	$ (70.8)

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AVERY DENNISON
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions, except %)
(UNAUDITED)

	Second Quarter Ended					
	NET SALES		OPERATING INCOME		OPERATING MARGINS	
	2015	2014	2015 (1)	2014 (2)	2015	2014
Pressure-sensitive Materials	$ 1,114.1	$ 1,180.9	$ 129.8	$ 86.5	11.7%	7.3%
Retail Branding and Information Solutions	383.8	414.4	10.0	28.3	2.6%	6.8%
Vancive Medical Technologies	18.1	20.5	(1.4)	(1.7)	(7.7%)	(8.3%)
Corporate Expense	N/A	N/A	(22.3)	(20.4)	N/A	N/A
TOTAL FROM CONTINUING OPERATIONS	$ 1,516.0	$ 1,615.8	$ 116.1	$ 92.7	7.7%	5.7%

(1) Operating income for the second quarter of 2015 includes severance and related costs of $16.8, asset impairment and lease cancellation charges of $3.2, and loss on sale of product line and related exit costs of $7.7. Of the total $27.7, the Pressure-sensitive Materials segment recorded $7.1, the Retail Branding and Information Solutions segment recorded $20, and the Vancive Medical Technologies segment recorded $.6.

(2) Operating income for the second quarter of 2014 includes severance and related costs of $35.9, asset impairment charges of $2.6, and loss from curtailment of pension obligation of $.6, partially offset by gain on sale of asset of $.6. Of the total $38.5, the Pressure-sensitive Materials segment recorded $32.9 and the Retail Branding and Information Solutions segment recorded $5.6.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Second Quarter Ended			
	OPERATING INCOME		OPERATING MARGINS	
	2015	2014	2015	2014
Pressure-sensitive Materials				
Operating income and margins, as reported	**$ 129.8**	**$ 86.5**	**11.7%**	**7.3%**
Adjustments:				
Restructuring costs:				
Severance and related costs	4.4	31.5	0.4%	2.7%
Asset impairment charges	2.7	0.8	0.2%	0.1%
Loss from curtailment of pension obligation	---	0.6	---	---
Adjusted operating income and margins (non-GAAP)	**$ 136.9**	**$ 119.4**	**12.3%**	**10.1%**
Retail Branding and Information Solutions				
Operating income and margins, as reported	**$ 10.0**	**$ 28.3**	**2.6%**	**6.8%**
Adjustments:				

Restructuring costs:				
Severance and related costs	11.8	4.4	3.1%	1.1%
Asset impairment and lease cancellation charges	0.5	1.8	0.1%	0.4%
Loss on sale of product line and related exit costs	7.7	---	2.0%	---
Gain on sale of asset	---	(0.6)	---	(0.1%)
Adjusted operating income and margins (non-GAAP)	**$ 30.0**	**$ 33.9**	**7.8%**	**8.2%**
Vancive Medical Technologies				
Operating loss and margins, as reported	**$ (1.4)**	**$ (1.7)**	**(7.7%)**	**(8.3%)**
Adjustment:				
Restructuring costs:				
Severance and related costs	0.6	---	3.3%	---
Adjusted operating loss and margins (non-GAAP)	**$ (0.8)**	**$ (1.7)**	**(4.4%)**	**(8.3%)**

-more-

AVERY DENNISON
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions, except %)
(UNAUDITED)

	Six Months Year-to-Date					
	NET SALES		OPERATING INCOME		OPERATING MARGINS	
	2015	2014	2015 (1)	2014 (2)	2015	2014
Pressure-sensitive Materials	$ 2,234.7	$ 2,324.4	$ 252.7	$ 198.5	11.3%	8.5%
Retail Branding and Information Solutions	771.9	802.1	29.2	44.9	3.8%	5.6%
Vancive Medical Technologies	37.4	39.4	(3.5)	(4.3)	(9.4%)	(10.9%)
Corporate Expense	N/A	N/A	(47.5)	(43.2)	N/A	N/A
TOTAL FROM CONTINUING OPERATIONS	$ 3,044.0	$ 3,165.9	$ 230.9	$ 195.9	7.6%	6.2%

(1) Operating income for 2015 includes severance and related costs of $30.3, asset impairment and lease cancellation charges of $3.6, and loss on sale of product line and related exit costs of $10.3, partially offset by gain on sale of asset of $1.7 and legal settlement of $.5. Of the total $42, the Pressure-sensitive Materials segment recorded $12.7, the Retail Branding and Information Solutions segment recorded $25.5, the Vancive Medical Technologies segment recorded $1.7, and Corporate recorded $2.1.

(2) Operating income for 2014 includes severance and related costs of $42.9, asset impairment charges of $2.9, and loss from curtailment of pension obligation of $.6, partially offset by gain on sale of asset of $.6. Of the total $45.8, the Pressure-sensitive Materials segment recorded $34.2 and the Retail Branding and Information Solutions segment recorded $11.6.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Six Months Year-to-Date			
	OPERATING INCOME		OPERATING MARGINS	
	2015	2014	2015	2014
Pressure-sensitive Materials				
Operating income and margins, as reported	**$ 252.7**	**$ 198.5**	**11.3%**	**8.5%**
Adjustments:				
Restructuring costs:				
Severance and related costs	11.3	32.8	0.5%	1.4%
Asset impairment charges	3.1	0.8	0.2%	0.1%
Gain on sale of asset	(1.7)	---	(0.1%)	---
Loss from curtailment of pension obligation	---	0.6	---	---
Adjusted operating income and margins (non-GAAP)	**$ 265.4**	**$ 232.7**	**11.9%**	**10.0%**
Retail Branding and Information Solutions				
Operating income and margins, as reported	**$ 29.2**	**$ 44.9**	**3.8%**	**5.6%**
Adjustments:				
Restructuring costs:				
Severance and related costs	15.2	10.1	2.0%	1.3%
Asset impairment and lease cancellation charges	0.5	2.1	0.1%	0.2%
Loss on sale of product line and related exit costs	10.3	---	1.3%	---
Legal settlement	(0.5)	---	(0.1%)	---
Gain on sale of asset	---	(0.6)	---	(0.1%)
Adjusted operating income and margins (non-GAAP)	**$ 54.7**	**$ 56.5**	**7.1%**	**7.0%**
Vancive Medical Technologies				
Operating loss and margins, as reported	**$ (3.5)**	**$ (4.3)**	**(9.4%)**	**(10.9%)**
Adjustment:				
Restructuring costs:				
Severance and related costs	1.7	---	4.6%	---
Adjusted operating loss and margins (non-GAAP)	**$ (1.8)**	**$ (4.3)**	**(4.8%)**	**(10.9%)**

AVERY DENNISON
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	(UNAUDITED)	
ASSETS	**Jul. 04, 2015**	**Jun. 28, 2014**
Current assets:		
Cash and cash equivalents	$ 246.0	$ 221.9
Trade accounts receivable, net	1,011.4	1,114.6
Inventories, net	512.1	560.4
Assets held for sale	2.0	2.2
Other current assets	226.6	230.8
Total current assets	1,998.1	2,129.9
Property, plant and equipment, net	851.7	905.3
Goodwill	698.4	758.6
Other intangibles resulting from business acquisitions, net	55.7	83.4
Non-current deferred income taxes	300.3	250.7
Other assets	449.4	488.7
	$ 4,353.6	$ 4,616.6

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt and capital leases	$ 182.2	$ 227.5
Accounts payable	856.0	871.4
Other current liabilities	512.6	523.8
Total current liabilities	1,550.8	1,622.7
Long-term debt and capital leases	969.5	945.2
Other long-term liabilities	736.6	619.6
Shareholders' equity:		
Common stock	124.1	124.1
Capital in excess of par value	818.0	811.7
Retained earnings	2,213.2	2,063.4
Treasury stock at cost	(1,455.2)	(1,291.5)
Accumulated other comprehensive loss	(603.4)	(278.6)
Total shareholders' equity	1,096.7	1,429.1
	$ 4,353.6	$ 4,616.6

AVERY DENNISON
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	(UNAUDITED)	
	Six Months Ended	
	Jul. 04, 2015	**Jun. 28, 2014**
Operating Activities:		
Net income	$ 134.9	$113.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	64.9	66.0
Amortization	31.8	33.4
Provision for doubtful accounts and sales returns	15.2	9.8

Net losses from asset impairments and sales/disposals of assets	11.1	3.8
Stock-based compensation	13.2	14.5
Other non-cash expense and loss	26.7	25.9
Changes in assets and liabilities and other adjustments	(126.9)	(257.3)
Net cash provided by operating activities	170.9	9.8
Investing Activities:		
Purchases of property, plant and equipment	(56.4)	(67.5)
Purchases of software and other deferred charges	(4.0)	(14.4)
Proceeds from sales of property, plant and equipment	2.8	0.6
(Purchases) sales of investments, net	(0.3)	0.1
Other	1.5	---
Net cash used in investing activities	(56.4)	(81.2)
Financing Activities:		
Net (decrease) increase in borrowings (maturities of 90 days or less)	(15.8)	145.0
Payments of debt (maturities longer than 90 days)	(5.5)	(0.8)
Dividends paid	(65.7)	(60.9)
Share repurchases	(61.5)	(153.4)
Proceeds from exercises of stock options, net	61.3	18.4
Other	(4.0)	(2.7)
Net cash used in financing activities	(91.2)	(54.4)
Effect of foreign currency translation on cash balances	(4.3)	(3.9)
Increase (decrease) in cash and cash equivalents	19.0	(129.7)
Cash and cash equivalents, beginning of year	227.0	351.6
Cash and cash equivalents, end of period	$ 246.0	$221.9

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Exhibit 99.2

AVERY DENNISON | Inspired Brands. Intelligent World.™

Second Quarter 2015
Financial Review and Analysis
(preliminary, unaudited)

Supplemental Presentation Materials

Unless otherwise indicated, the discussion of the company's results is focused on its continuing operations, and comparisons are to the same period in the prior year.

July 29, 2015

Certain statements contained in this document are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements, and financial or other business targets, are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to risks and uncertainties relating to the following: fluctuations in demand affecting sales to customers; worldwide and local economic conditions; fluctuations in currency exchange rates and other risks associated with foreign operations, including in emerging markets; the financial condition and inventory strategies of customers; changes in customer preferences; fluctuations in cost and availability of raw materials; our ability to generate sustained productivity improvement; our ability to achieve and sustain targeted cost reductions; the impact of competitive products and pricing; loss of significant contracts or customers; collection of receivables from customers; selling prices; business mix shift; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; integration of acquisitions and completion of potential dispositions; amounts of future dividends and share repurchases; customer and supplier concentrations; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems, including cyber-attacks or other intrusions to network security; successful installation of new or upgraded information technology systems; data security breaches; volatility of financial markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest and tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; fluctuations in pension, insurance, and employee benefit costs; the impact of legal and regulatory proceedings, including with respect to environmental, health and safety; changes in governmental laws and regulations; protection and infringement of intellectual property; changes in political conditions; the impact of epidemiological events on the economy and our customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

We believe that the most significant risk factors that could affect our financial performance in the near-term include: (1) the impacts of economic conditions on underlying demand for our products and foreign currency fluctuations; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition” in our 2014 Form 10-K, filed on February 25, 2015 with the Securities and Exchange Commission, and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this document are made only as of the date of this document, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, including limitations associated with these non-GAAP financial measures, are provided in the financial schedules accompanying the earnings news release for the quarter (see Attachments A-2 through A-4 to news release dated July 29, 2015).

Our non-GAAP financial measures exclude the impact of certain events, activities, or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it difficult to assess our underlying performance in a single period. By excluding the accounting effects, both positive and negative, of certain items (e.g., restructuring costs, asset impairments, legal settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, losses from curtailment and settlement of pension obligations, gains or losses on sale of certain assets, and other items), we believe that we are providing meaningful supplemental information to facilitate an understanding of our core operating results and liquidity measures. These non-GAAP financial measures are used internally to evaluate trends in our underlying performance, as well as to facilitate comparison to the results of competitors for a single period. While some of the items we exclude from GAAP financial measures recur, they tend to be disparate in amount, frequency, or timing.

We use the following non-GAAP financial measures in this presentation:

- *Organic sales change* refers to the increase or decrease in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year.
- *Adjusted operating margin* refers to income from continuing operations before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.
- *Adjusted tax rate* refers to the anticipated full-year GAAP tax rate adjusted for certain events.
- *Adjusted income from continuing operations* refers to reported income from continuing operations adjusted for tax-effected restructuring costs and other items.
- *Adjusted EPS* refers to reported income from continuing operations per common share, assuming dilution, adjusted for tax-effected restructuring costs and other items.
- *Free cash flow* refers to cash flow from operations, less payments for property, plant and equipment, software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from sales (purchases) of investments. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business, such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures (e.g., cash flow from discontinued operations, taxes, and transaction costs).

This document has been furnished (not filed) on Form 8-K with the SEC and may be found on our website at www.investors.averydennison.com.

Second Quarter Overview

Solid quarter, in line with our overall expectations

- Sales up approx. 4% on organic basis
- Operating margin, as reported, improved 200 basis points due to productivity initiatives, higher volume, lower restructuring costs and the net impact of price and raw material input costs, partially offset by higher employee-related costs
  - Adjusted operating margin improved 140 basis points
- Reported EPS of $0.68, up approx. 55%
  - Adjusted EPS (non-GAAP) of $0.91, up approx. 14%

Strong performance in Pressure-sensitive Materials

Disappointing results for Retail Branding and Information Solutions; corrective actions underway

Higher free cash flow and continued strong balance sheet

- Free cash flow of $130 mil., an improvement of $45 mil.
- Continued discipline in execution of shareholder distributions; repurchased 1.1 mil. shares for $62 mil. and paid $66 mil. in dividends in the first half of 2015

Maintaining guidance for 2015 adjusted EPS

Sales Trend Analysis

	2Q14	3Q14	4Q14	1Q15	2Q15
Organic Sales Change	*4.0%*	*3.2%*	*0.5%*	*3.0%*	*3.7%*
Currency Translation	0.1%	0.4%	(3.7)%	(7.2)%	(9.5)%
Extra Week	--	--	~4.5%	~3.0%	--
Product Line Divestiture	--	--	--	--	(0.4)%
Reported Sales Change*	4.1%	3.6%	1.3%	(1.4)%	(6.2)%

* Totals may not sum due to rounding and other factors.

Segment Sales and Margin Analysis

	2Q15	
	Reported	Organic
Sales Growth:		
Pressure-sensitive Materials	(6)%	6%
Retail Branding and Information Solutions	(7)%	(2)%
Vancive Medical Technologies	(12)%	(1)%
Total Company	(6)%	4%

	As Reported		Adjusted (Non-GAAP)	
	2Q15	2Q14	2Q15	2Q14
Operating Margin:				
Pressure-sensitive Materials	11.7%	7.3%	12.3%	10.1%
Retail Branding and Information Solutions	2.6%	6.8%	7.8%	8.2%
Vancive Medical Technologies	(7.7)%	(8.3)%	(4.4)%	(8.3)%
Total Company	7.7%	5.7%	9.5%	8.1%

Second Quarter Segment Overview

PRESSURE-SENSITIVE MATERIALS (PSM)

- Reported sales of $1.11 bil., down approx. 6%
  - Sales up approx. 6% on organic basis
- Label and Packaging Materials sales up mid-single digits on organic basis
- Combined sales of Graphics and Performance Tapes up mid-single digits on organic basis
- Operating margin improved 440 basis points to 11.7% as the impact of lower restructuring costs, productivity initiatives, higher volume, and the net benefit from price and raw material input costs more than offset higher employee-related costs
  - Adjusted operating margin improved 220 basis points

RETAIL BRANDING AND INFORMATION SOLUTIONS (RBIS)

- Reported sales of $384 mil., down approx. 7% compared to prior year
  - Sales down approx. 2% on organic basis
- Operating margin declined 420 basis points to 2.6% as the impact of higher restructuring charges, costs associated with a product line divestiture, lower sales, and higher employee-related costs was partially offset by the benefit of productivity initiatives
  - Adjusted operating margin declined 40 basis points

2015 EPS Guidance

	Previous	Updated
Reported EPS	$2.85 - $3.05	$2.82 - $3.02
Add Back:		
Estimated restructuring costs and other items	~$0.40	~$0.43
Adjusted EPS (non-GAAP)	$3.25 - $3.45	$3.25 - $3.45

Contributing Factors to 2015 Results

- At recent rates, reported net sales down 5.5% to 6%
  - Organic sales growth of 3.5% to 4% *(adjusted for 2014 benefit from extra week of sales)*
    - Raised low end of range relative to previous estimate of 3% to 4%, reflecting strong first half results
  - Loss of extra week and product line divestiture represent approx. 1.5% reduction to reported net sales
  - Based on current rates, currency translation represents:
    - ~8% reduction to reported net sales (vs. previous assumption of ~8.5%)
    - ~$50 mil. reduction to EBIT and ~$0.35 reduction to EPS (no change from previous estimates)
- Incremental restructuring savings of $70+ mil.
- Tax rate in the low to mid-thirty percent range
- Avg. shares outstanding (assuming dilution) of 92 to 93 mil. (up from ~91 mil. previously)
- Capital expenditures (including IT) of ~$160 mil. and cash restructuring costs of ~$50 mil.

AVERY DENNISON

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