

AVERY DENNISON CORPORATION

Form 4

May 14, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
O BRYANT DANIEL R

2. Issuer Name **and** Ticker or Trading  
Symbol  
AVERY DENNISON  
CORPORATION [AVY]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
150 N. ORANGE GROVE BLVD.  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/14/2007

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Exec. VP, Finance and CFO

PASADENA., CA 91103

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(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	05/14/2007		M		4,700	A \$ 43.375	41,391.839 D
Common Stock	05/14/2007		S		4,500	D \$ 64.38	36,891.839 D
Common Stock	05/14/2007		S		200	D \$ 64.39	36,691.839 D
Common Stock	05/14/2007		M		2,611	A \$ 45.1875	39,302.839 D
Common Stock	05/14/2007		F		2,111	D \$ 64.395	37,191.839 D

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Common Stock	1,383.088	I	SHARE Plan
Common Stock	6,569.039	I	Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 43.375	05/14/2007		M		4,700		12/04/1998	12/04/2007	Common Stock	4,700
Employee Stock Option (Right to Buy)	\$ 45.1875	05/14/2007		M		2,611		09/03/2008	12/03/2008	Common Stock	2,611

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
O BRYANT DANIEL R 150 N. ORANGE GROVE BLVD. PASADENA,, CA 91103	Exec. VP, Finance and CFO

## Signatures

By: Irene Marquard For: Daniel R.  
O'Bryant

05/14/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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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