

Avery Dennison Corp
 Form 4
 February 27, 2017

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCARBOROUGH DEAN A

(Last) (First) (Middle)
 207 GOODE AVENUE
 (Street)

GLENDALE, CA 91203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Avery Dennison Corp [AVY]

3. Date of Earliest Transaction
 (Month/Day/Year)
02/23/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/23/2017 | | M | | 25,996 | A | \$ 80.21 |
| Common Stock | 02/23/2017 | | F | | 13,565 | D | \$ 80.21 |
| Common Stock | 02/23/2017 | | M | | 19,981 | A | \$ 80.21 |
| Common Stock | 02/23/2017 | | F | | 10,427 | D | \$ 80.21 |
| Common Stock | 02/23/2017 | | M | | 20,385 | A | \$ 80.21 |

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| | | | | | | | | |
|-----------------------------|------------|---|--------|---|----------|-------------|---|-----------------|
| Common Stock | 02/23/2017 | F | 10,637 | D | \$ 80.21 | 135,775 | D | |
| Common Stock | 02/23/2017 | M | 5,655 | A | \$ 80.21 | 141,430 | D | |
| Common Stock | 02/23/2017 | F | 2,951 | D | \$ 80.21 | 138,479 | D | |
| Common Stock | 02/23/2017 | M | 99,526 | A | \$ 80.21 | 238,005 | D | |
| Common Stock | 02/23/2017 | F | 51,933 | D | \$ 80.21 | 186,072 | D | |
| Common Stock | | | | | | 20 | I | By Son |
| Common Stock | | | | | | 148 | I | Owned By Spouse |
| Common Stock (Savings Plan) | | | | | | 42,317.6953 | 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) | Amount of Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| 2013 MSU Award | \$ 0 | 02/23/2017 | | M | 25,996 (1) | 02/27/2014 | 03/01/2017 | Common Stock | 25,996 |
| 2014 MSU Award | \$ 0 | 02/23/2017 | | M | 19,981 (2) | 02/26/2015 | 02/27/2018 | Common Stock | 19,981 |
| | \$ 0 | 02/23/2017 | | M | | 02/26/2016 | 02/26/2019 | | 20,380 |

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|--------------------------|------|------------|---|--|----------------------|------------|------------|-----------------|---------|
| 2015 MSU Award | | | | | 20,385 <u>(3)</u> | | | Common Stock | |
| 2016 MSU Award | \$ 0 | 02/23/2017 | M | | 5,655 <u>(4)</u> | 02/25/2017 | 02/25/2020 | Common Stock | 5,655 |
| 2014 PU Award | \$ 0 | 02/23/2017 | M | | 99,526 <u>(5)</u> | 02/27/2017 | 02/27/2017 | Common Stock | 99,526 |
| Common Stock Units | \$ 0 | | | | | 08/08/1988 | 08/08/1988 | Common Stock | 3,254.5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCARBOROUGH DEAN A 207 GOODE AVENUE GLENDALE, CA 91203 | X | | Executive Chairman | |

Signatures

| | |
|---|------------|
| /s/ Erica Perry POA for Dean A Scarborough | 02/27/2017 |
| **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).
- (1) Shares reflect the vesting of the fourth tranche of market leveraged stock units granted in February 2013 at 200% of target based on our absolute total shareholder return during 2013-2016, plus dividend equivalents accrued during the period.
- (2) Shares reflect the vesting of the third tranche of market leveraged stock units granted in February 2014 at 156% of target based on our absolute total shareholder return during 2014-2016, plus dividend equivalents accrued during the period.
- (3) Shares reflect the vesting of the second tranche of market leveraged stock units granted in February 2015 at 153% of target based on our absolute total shareholder return in excess of 10% during 2015-2016, plus dividend equivalents accrued during the period.
- (4) Shares reflect the vesting of the first tranche of market leveraged stock units granted in February 2016 at 123% of target based on our absolute total shareholder return in excess of 10% during 2016, plus dividend equivalents accrued during the period.
- (5) Shares reflect the vesting of performance units granted in February 2014 at 200% of target, 50% based on our cumulative economic value added and 50% on our relative total shareholder return performance objectives established for the award.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.