

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2025-03-04** | Period of Report: **2025-03-01**
SEC Accession No. [0001127602-25-008039](#)

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REPORTING OWNER

Baker-Nel Deena

CIK: **1823548**

Type: **4** | Act: **34** | File No.: **001-07685** | Film No.: **25707529**

Mailing Address
207 GOODE AVE
GLENDALE CA 91203

ISSUER

Avery Dennison Corp

CIK: **8818** | IRS No.: **951492269** | State of Incorporation: **DE** | Fiscal Year End: **1228**
SIC: **2670** Converted paper & paperboard prods (no containers/boxes)

Mailing Address
8080 NORTON PARKWAY
MENTOR OH 44060

Business Address
8080 NORTON PARKWAY
MENTOR OH 44060
440-534-6000

FORM 4

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	02/28/2011
Estimated average burden hours per response	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Baker-Nel Deena			2. Issuer Name and Ticker or Trading Symbol Avery Dennison Corp [AVY]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP & Chief HR Officer	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2025			
8080 NORTON PARKWAY			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
(Street)						
MENTOR, OH 44060						
(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	03/01/2025		M		380	A	\$187.06	1,957	D	
Common Stock	03/01/2025		F		132	D	\$187.06	1,825	D	
Common Stock	03/01/2025		M		424	A	\$187.06	2,249	D	
Common Stock	03/01/2025		F		126	D	\$187.06	2,123	D	
Common Stock	03/01/2025		M		354	A	\$187.06	2,477	D	
Common Stock	03/01/2025		F		104	D	\$187.06	2,373	D	
Common Stock	03/01/2025		M		312	A	\$187.06	2,685	D	
Common Stock	03/01/2025		F		92	D	\$187.07	2,593	D	
Common Stock	03/01/2025		M		755	A	\$187.06	3,348	D	
Common Stock	03/01/2025		F		222	D	\$187.06	3,126	D	
Common Stock (Savings Plan)								1,521.7799	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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2025 MSU Award	\$ 0	03/01/2025		<u>A</u>		2,695		03/01/2026 ⁽¹⁾	03/01/2029	Common Stock	2,695	\$ 0	2,695	D	
2025 PU Award	\$ 0	03/01/2025		<u>A</u>		2,805		03/01/2028 ⁽²⁾	03/01/2028	Common Stock	2,805	\$ 0	2,805	D	
2025 Promotion RSU Award	\$ 0	03/01/2025		<u>A</u>		2,673		03/01/2028 ⁽³⁾	03/01/2028	Common Stock	2,673	\$ 0	2,673	D	
2021 MSU Award	\$ 0	03/01/2025		<u>M</u>			380	03/01/2022 ⁽⁴⁾	03/01/2025	Common Stock	380	\$ 0	0	D	
2022 MSU Award	\$ 0	03/01/2025		<u>M</u>			424	03/01/2023 ⁽⁵⁾	03/01/2026	Common Stock	424	\$ 0	440	D	
2023 MSU Award	\$ 0	03/01/2025		<u>M</u>			354	03/01/2024 ⁽⁶⁾	03/01/2027	Common Stock	354	\$ 0	713	D	
2024 MSU Award	\$ 0	03/01/2025		<u>M</u>			312	03/01/2025 ⁽⁷⁾	03/01/2028	Common Stock	312	\$ 0	991	D	
2022 PU Award	\$ 0	03/01/2025		<u>M</u>			755	03/01/2025 ⁽⁸⁾	03/01/2025	Common Stock	755	\$ 0	0	D	

Explanation of Responses:

- Market-leveraged stock units (MSUs) 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. Each MSU represents a contingent right to receive one share of common stock, plus dividend equivalents accrued during the vesting period.
- Performance units (PUs) vest, at the end of fiscal year 2027, provided certain performance objectives are met as determined by the Compensation Committee in February 2028. Each PU represents a contingent right to receive one share of common stock.
- Restricted stock units (RSUs) cliff vest on the third anniversary of the grant date. Each RSU represents a contingent right to receive one share of common stock.
- Shares reflect the vesting of the fourth tranche of MSUs granted in February 2021 at 128% of target based on our absolute total stockholder return in excess of 10% during the 2021-2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the third tranche of MSUs granted in March 2022 at 92% of target based on our absolute total stockholder return during the 2022-2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the second tranche of MSUs granted in March 2023 at 96% of target based on our absolute total stockholder return during the 2023-2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of the first tranche of MSUs granted in March 2024 at 93% of target based on our absolute total stockholder return during the 2024 performance period, plus dividend equivalents accrued during the period.
- Shares reflect the vesting of PUs granted in March 2022 at 50% of target, based 50% on our cumulative economic value added of 0% of target and 50% on our capped relative total stockholder return of 100% of target.

Signatures

/s/ Vikas Arora attorney-in-fact for Deena Baker-Nel

** Signature of Reporting Person

03/04/2025

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.