

# 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**  
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### REPORTING OWNER

**Butier Mitchell R**

CIK: **1392133**

Type: **4** | Act: **34** | File No.: **001-07685** | Film No.: **25707539**

Mailing Address  
150 N. ORANGE GROVE  
BLVD.  
PASADENA CA 91103

### 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	
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### 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 <b>Butler Mitchell R</b>			2. Issuer Name and Ticker or Trading Symbol <b>Avery Dennison Corp [AVY]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Chairman</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/01/2025</b>			
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		5,518	A	\$187.06	308,849	D	
Common Stock	03/01/2025		F		3,226	D	\$187.06	305,623	D	
Common Stock	03/01/2025		M		5,991	A	\$187.06	311,614	D	
Common Stock	03/01/2025		F		3,502	D	\$187.06	308,112	D	
Common Stock	03/01/2025		M		5,416	A	\$187.06	313,528	D	
Common Stock	03/01/2025		F		3,166	D	\$187.06	310,362	D	
Common Stock	03/01/2025		M		10,611	A	\$187.06	320,973	D	
Common Stock	03/01/2025		F		6,203	D	\$187.06	314,770	D	
Common Stock	03/01/2025		M		23,101	A	\$187.06	337,871	D	
Common Stock	03/01/2025		F		13,503	D	\$187.06	324,368	D	
Common Stock (Savings Plan)								4,222.6896	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	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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											Amount or Number of Shares		Transaction(s) (Instr. 4)	(1) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title				
2021 MSU Award	\$ 0	03/01/2025		<u>M</u>			5,518	03/01/2022 <sup>(1)</sup>	03/01/2025	Common Stock	5,518	\$ 0	0	D
2022 MSU Award	\$ 0	03/01/2025		<u>M</u>			5,991	03/01/2023 <sup>(2)</sup>	03/01/2026	Common Stock	5,991	\$ 0	6,188	D
2023 MSU Award	\$ 0	03/01/2025		<u>M</u>			5,416	03/01/2024 <sup>(3)</sup>	03/01/2027	Common Stock	5,416	\$ 0	10,908	D
2022 PU Award	\$ 0	03/01/2025		<u>M</u>			10,611	03/01/2025 <sup>(4)</sup>	03/01/2025	Common Stock	10,611	\$ 0	0	D
2024 RSU Award	\$ 0	03/01/2025		<u>M</u>			23,101	03/01/2025 <sup>(5)</sup>	03/01/2025	Common Stock	23,101	\$ 0	0	D

**Explanation of Responses:**

1. 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.
2. 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.
3. 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.
4. 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.
5. Shares reflect the vesting of RSUs granted on March 1, 2024.

**Signatures**

/s/ Vikas Arora attorney-in-fact for Mitchell R Butier

\*\* 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.

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