

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 *
BRAMMAN ANNE L

(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)

Senior Vice President and CFO

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 | | 2,529 A \$ 80.21 | 4,987 | D |
| Common Stock | 02/23/2017 | | F | | 947 D \$ 80.21 | 4,040 | D |
| Common Stock | 02/23/2017 | | M | | 2,370 A \$ 80.21 | 6,410 | D |
| Common Stock | 02/23/2017 | | F | | 891 D \$ 80.21 | 5,519 | D |

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

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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 |
| 2015 MSU Award | \$ 0 | 02/23/2017 | | M | 2,529 <u>(1)</u> | 02/26/2016 02/26/2019 | Common Stock 2,529 |
| 2016 MSU Award | \$ 0 | 02/23/2017 | | M | 2,370 <u>(2)</u> | 02/25/2017 02/25/2020 | Common Stock 2,370 |
| 2017 MSU Award | \$ 0 | 02/23/2017 | | A | 6,291 <u>(3)</u> | 02/23/2018 02/23/2021 | Common Stock 6,291 |
| 2017 PU Award | \$ 0 | 02/23/2017 | | A | 7,246 <u>(4)</u> | 02/23/2020 02/23/2020 | Common Stock 7,246 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BRAMMAN ANNE L 207 GOODE AVENUE GLENDALE, CA 91203 | | | Senior Vice President and CFO | |

Signatures

/s/ Erica Perry POA for Anne L Bramman
 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 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.

(2) 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.

(3) Market leveraged stock units vest 25% over one-, two-, three- and four-year performance periods using a conversion formula under which the number of shares earned at each vesting date is based on the Company's absolute total shareholder return, plus dividend equivalents accrued during the vesting period. Each marked leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.

(4) Performance units vest, if at all, at the end of fiscal year 2019, provided certain Company performance objectives are met as determined in February 2020. Each performance unit represents a contingent right to receive one share of Avery Dennison Corporation common stock.

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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