

Lovins Gregory  
Form 4  
March 04, 2019

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lovins Gregory

(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)  
02/28/2019

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)  
SVP 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 02/28/2019                           |  | M                              | 2,947   | A \$ 107.92   | 16,989   | D   |
| Common Stock                    | 02/28/2019                           |  | F                              | 1,328   | D \$ 107.92   | 15,661   | D   |
| Common Stock                    | 02/28/2019                           |  | M                              | 1,641   | A \$ 107.92   | 17,302   | D   |
| Common Stock                    | 02/28/2019                           |  | F                              | 736   | D \$ 107.92   | 16,566   | D   |
| Common Stock                    | 02/28/2019                           |  | M                              | 962   | A \$ 107.92   | 17,528   | D   |

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|                             |            |   |       |   |           |            |   |              |
|-----------------------------|------------|---|-------|---|-----------|------------|---|--------------|
| Common Stock                | 02/28/2019 | F | 432   | D | \$ 107.92 | 17,096     | D |              |
| Common Stock                | 02/28/2019 | M | 7,672 | A | \$ 107.92 | 24,768     | D |              |
| Common Stock                | 02/28/2019 | F | 3,442 | D | \$ 107.92 | 21,326     | D |              |
| Common Stock (Savings Plan) |            |   |       |   |           | 1,985.1059 | 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 or Number of Shares |              |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|----------------------|---|----------------------------|--------------|-------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)                  | Date Exercisable  | Expiration Date            | Title        |       |
| 2015 MSU Award                             | \$ 0   | 02/28/2019                           |  | M                              |   |  | 2,947 <sup>(1)</sup> | 02/25/2016  | 02/28/2019                 | Common Stock | 2,947 |
| 2016 MSU Award                             | \$ 0   | 02/28/2019                           |  | M                              |   |  | 1,641 <sup>(2)</sup> | 02/23/2017  | 02/27/2020                 | Common Stock | 1,641 |
| 2017 MSU Award                             | \$ 0   | 02/28/2019                           |  | M                              |   |  | 962 <sup>(3)</sup>   | 02/22/2018  | 02/25/2021                 | Common Stock | 962   |
| 2018 MSU Award                             | \$ 0   | 02/28/2019                           |  | M                              |   |  | 0 <sup>(4)</sup>     | 02/22/2019  | 02/22/2022                 | Common Stock | 0     |
| 2016 PU Award                              | \$ 0   | 02/28/2019                           |  | M                              |   |  | 7,672 <sup>(5)</sup> | 02/28/2019  | 02/28/2019                 | Common Stock | 7,672 |
|  | \$ 0   | 02/28/2019                           |  | A                              |   |  |                      | 02/28/2020  | 02/28/2023                 |              | 5,521 |

|                |      |            |   |                     |            |            |  |              |       |
|----------------|------|------------|---|---------------------|------------|------------|--|--------------|-------|
| 2019 MSU Award |      |            |   | 5,521<br><u>(6)</u> |            |            |  | Common Stock |       |
| 2019 PU Award  | \$ 0 | 02/28/2019 | A | 6,715<br><u>(7)</u> | 02/28/2022 | 02/28/2022 |  | Common Stock | 6,715 |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| Lovins Gregory<br>207 GOODE AVENUE<br>GLENDALE, CA 91203 |               |           | SVP and CFO |       |

## Signatures

/s/ Vikas Arora POA for Gregory Lovins  
 03/04/2019  
 \*\*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 2015 at 200% of target based on our absolute total stockholder return in excess of 10% during the 2015-2018 performance period, plus dividend equivalents accrued during the period.
  - (2) Shares reflect the vesting of the third tranche of market-leveraged stock units granted in February 2016 at 188% of target based on our absolute total stockholder return in excess of 10% during the 2016-2018 performance period, plus dividend equivalents accrued during the period.
  - (3) Shares reflect the vesting of the second tranche of market-leveraged stock units granted in February 2017 at 137% of target based on our absolute total stockholder return in excess of 10% during the 2017-2018 performance period, plus dividend equivalents accrued during the period.
  - (4) The first tranche of market-leveraged stock units granted in February 2018 were cancelled since the threshold level of performance was not achieved based on our absolute total stockholder return during the 2018 performance period.
  - (5) Shares reflect the vesting of performance units granted in February 2016 at 200% of target, 75% based on LGM's cumulative economic value added and 25% on our relative total stockholder return.
  - (6) Market-leveraged stock units vest 25% over one-, two-, three- and four-year performance periods, with the number of shares paid on each vesting date based on the percentage change in the Company's stock price, plus dividend equivalents accrued during the vesting period. Each market-leveraged stock unit represents a contingent right to receive one share of Avery Dennison Corporation common stock, plus dividend equivalents.
  - (7) Performance units vest, if at all, at the end of fiscal year 2021, provided certain performance objectives are met as determined by the Compensation Committee in February 2022. 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. 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.