FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washin

gton, D.C. 20549	OMB APPROVAL

OMB Number: Estimated average burden hours per response: 0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person * $\underline{KARATZ\ BRUCE}$						2. Issuer Name and Ticker or Trading Symbol AVERY DENNISON CORPORATION AVY								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
					AV									X Directo	or		10% Ov	/ner	
(Last) (First) (Middle) 10990 WILSHIRE BLVD.						Date of Earliest Transaction (Month/Day/Year)								Officer below)	(give title		Other (s below)	pecify	
						12/05/2003													
(Street)						4. If Amendment, Date of Original Filed (Month/Day/Year)							Line	6. Individual or Joint/Group Filing (Check Applicable Line)					
LOS ANGELES CA 90024												X Form filed by One Reporting Person							
(City)	(S	State)	(Zip)		-									Form filed by More than One Reporting Person					
		Tak	le I - Nor	n-Deriv	vativ	e Se	curitie	s Ac	cquire	d, Di	sposed o	f, or Be	neficial	ly Owned	1				
1. Title of Security (Instr. 3) 2. Transa Date (Month/E				Execution D			Coc	Transaction Disposed Of (D Code (Instr. 5)		ies Acquired (A) or Of (D) (Instr. 3, 4 and		Benefici Owned F	es ally Following	Form (D) o	Ownership m: Direct or Indirect Instr. 4)	7. Nature of Indirect Beneficial Ownership			
								Cod	e V	Amount	(A) or (D)	Price	Reported Transact (Instr. 3	tion(s)			(Instr. 4)		
		-									oosed of, converti			Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date if any (Month/Day/Yea	Date,	Code (Inst		n of E		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 Transactior (Instr. 4)	s Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership t (Instr. 4)		
				Code		v	(A)	(D)	Date Exercis	able	Expiration Date	Title	Amount or Number of Shares						
Director Stock Option (Right to	\$55.55	12/04/2003			A		2,000		12/04/20)04 ⁽¹⁾	12/04/2013	Common Stock	2,000	\$0	2,000		D		

Explanation of Responses:

1. Option grant under the Avery Dennison Corporation Director Equity Plan, as amended and restated. Options are exercisable in two cumulative installments of 50% each year beginning on the first anniversary date of the grant, which is the date given.

By: Irene S. Marquard For:

12/05/2003

Bruce E. Karatz

** Signature of Reporting Person 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.