FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB API | PROVAL |
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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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 5. Relationship of Reporting Person(s) to Issuer Issuer Name and Ticker or Trading Symbol 1. Name and Address of Reporting Person* (Check all applicable) AVERY DENNISON CORPORATION [BARKER PETER K Director AVY] Officer (give title Other (specify below) below) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 12/05/2003 2121 AVE. OF THE STARS, STE. 2600 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) (Street) LOS ANGELES CA 90067 Form filed by One Reporting Person Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 1. Title of Security (Instr. 3) 2. Transaction 5. Amount of 7. Nature 2A. Deemed 6. Ownership of Indirect Beneficial Transaction Securities Beneficially (Month/Day/Year) 5) (D) or Indirect if any Code (Instr. (Month/Day/Year) 8) Owned Following (I) (Instr. 4) Ownership Reported (Instr. 4) (A) or Transaction(s) Code Amount Price (D) (Instr. 3 and 4)

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. Transa Code (8) | saction (Instr. 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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---|---|--|---|------------------------------|--|-------|--|---------------------------|--|-----------------|---|--|--|--|--|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Director Stock Option (Right to | \$55.55 | 12/04/2003 | | A | | 2,000 | | 12/04/2004 ⁽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: Peter K. Barker

12/05/2003

** 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.