FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

l	OMB APPRO	VAL						
l	OMB Number:	3235-0287						
l	Estimated average burden							
I	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

1. Name and Address of Reporting Person* KARATZ BRUCE						2. Issuer Name and Ticker or Trading Symbol AVERY DENNISON CORPORATION							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
					_ A\	/Y]								give title		Other (s		
(Last) (First) (Middle)						Date of Earliest Transaction (Month/Day/Year)							below)			below)	респу	
						03/31/2004												
 							ndmont [Data .	of Original Fil	nd /Manth/Da		6 Individual or Joint/Croup Filing (Chaple Applicable						
(Street)						4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable Line)					
LOS ANGELES CA 90024												X Form filed by One Reporting Person						
					-								Form f Persor		e than	One Repor	ting	
(City) (State) (Zip)												1 01301						
		Tab	le I - Nor	n-Deri	vativ	e Se	curities	s Ac	quired, Di	sposed o	of, or Be	neficial	ly Owned					
1. Title of S	Security (Ins			2. Tran		_	2A. Deeme		3.	-	ties Acquir		5. Amou		6. Ow	nership	7. Nature	
2. Traise Date (Month/Da					/Day/Ye	Execution Date,			Transaction Disposed Of (D) (Instr. 3, 4 Code (Instr. 5)			tr. 3, 4 and	Securitie Beneficia Owned F	s Forn		n: Direct	of Indirect Beneficial Ownership	
						(Monta Day/ Teal				(A) or Brice		- Reported	Reported Transaction(s)			(Instr. 4)		
									Code V	Amount	(A) (I)	Price	(Instr. 3					
		-	Гаble II -	Deriva	ative	Seci	urities	Acq	uired, Dis	posed of	or Ben	eficially	Owned					
			((e.g.,	puts,	call	s, warra	ants	, options,	converti	ble secu	rities)						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemee Execution I if any (Month/Day	Date,	4. Transactio Code (Inst				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 (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership t (Instr. 4)	
					Code	le V	(A)	(D)	Date Exercisable	Expiration Date		Amount or Number of Shares						
Common Stock Units	\$0	03/31/2004			A ⁽¹⁾		341.89		08/08/1988	08/08/1988	Common Stock	341.89	\$0	2,825.89	94	I	DDECP	

Explanation of Responses:

1. Stock units were acquired by the reporting person pursuant to the Avery Dennison Corporation Non-Employee Director Deferred Equity Compensation Program ("DDECP") in transactions exempt under Rules 16a-11 and 16b-3(d).

By: Barbara M. Bartoletti For: Bruce E. Karatz

03/31/2004

** 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.