

☐ 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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Baker-Nel Deena</u> (Last) (First) (Middle) <u>8080 NORTON PARKWAY</u> (Street) <u>MENTOR OH 44060</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Avery Dennison Corp [AVY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & Chief HR Officer</u></div>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
	Rule 10b5-1(c) Transaction Indication <div><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.</div>	

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/01/2024		M		787	A	\$216.45	2,485	D	
Common Stock	03/01/2024		F		288	D	\$216.45	2,197	D	
Common Stock	03/01/2024		M		389	A	\$216.45	2,586	D	
Common Stock	03/01/2024		F		115	D	\$216.45	2,471	D	
Common Stock	03/01/2024		M		426	A	\$216.45	2,897	D	
Common Stock	03/01/2024		F		126	D	\$216.45	2,771	D	
Common Stock	03/01/2024		M		355	A	\$216.45	3,126	D	
Common Stock	03/01/2024		F		105	D	\$216.45	3,021	D	
Common Stock	03/01/2024		M		2,205	A	\$216.45	5,226	D	
Common Stock	03/01/2024		F		649	D	\$216.45	4,577	D	
Common Stock (Savings Plan)								1,423.9492	I	Savings Plan

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 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				
2024 MSU Award	\$0	03/01/2024		A		1,321		03/01/2025 ⁽¹⁾	03/01/2028	Common Stock	1,321	\$0	1,321	D	
2024 PU Award	\$0	03/01/2024		A		1,507		03/01/2027 ⁽²⁾	03/01/2027	Common Stock	1,507	\$0	1,507	D	
2020 MSU Award	\$0	03/01/2024		M			787	02/27/2021 ⁽³⁾	03/01/2024	Common Stock	787	\$0	0	D	
2021 MSU Award	\$0	03/01/2024		M			389	03/01/2022 ⁽⁴⁾	03/01/2025	Common Stock	389	\$0	278	D	
2022 MSU Award	\$0	03/01/2024		M			426	03/01/2023 ⁽⁵⁾	03/01/2026	Common Stock	426	\$0	880	D	
2023 MSU Award	\$0	03/01/2024		M			355	03/01/2024 ⁽⁶⁾	03/01/2027	Common Stock	355	\$0	1,070	D	
2021 PU Award	\$0	03/01/2024		M			2,205	03/01/2024 ⁽⁷⁾	03/01/2024	Common Stock	2,205	\$0	0	D	

Explanation of Responses:

1. Market-leveraged stock units (MSUs) vest 25% over one-, two-, three- and four-year performance periods, with the number of shares paid on each vesting date based on our absolute total stockholder return. Each MSU represents a contingent right to receive one share of common stock, plus dividend equivalents accrued during the vesting period.

- 2. Performance units (PUs) vest, at the end of fiscal year 2026, provided certain performance objectives are met as determined by the Compensation Committee in February 2027. Each PU represents a contingent right to receive one share of common stock.
- 3. Shares reflect the vesting of the fourth tranche of MSUs granted in February 2020 at 180% of target based on our absolute total stockholder return in excess of 10% during the 2020-2023 performance period, plus dividend equivalents accrued during the period.
- 4. Shares reflect the vesting of the third tranche of MSUs granted in March 2021 at 134% of target based on our absolute total stockholder return in excess of 10% during the 2021-2023 performance period, plus dividend equivalents accrued during the period.
- 5. Shares reflect the vesting of the second tranche of MSUs granted in March 2022 at 94% of target based on our absolute total stockholder return during the 2022-2023 performance period, plus dividend equivalents accrued during the period.
- 6. Shares reflect the vesting of the first tranche of MSUs granted in March 2023 at 98% of target based on our absolute total stockholder return during the 2023 performance period, plus dividend equivalents accrued during the period.
- 7. Shares reflect the vesting of PUs granted in March 2021 at 183% of target, based 50% on our cumulative economic value added and 50% on our relative total stockholder return.

/s/ Vikas Arora attorney-in-fact 03/05/2024
for Deena Baker-Nel

** 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.