

AVERY DENNISON CORPORATION
 Form 4
 May 07, 2007

FORM 4

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

OMB APPROVAL

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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 *
 DIXON DIANE B

2. Issuer Name and Ticker or Trading Symbol
 AVERY DENNISON CORPORATION [AVY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 150 N. ORANGE GROVE BLVD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/03/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, Comm. & Advertising

PASADENA, CA 91103

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

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		
				Code	V	Amount	
Common Stock	05/03/2007		M	A	\$ 7,074	12,435	D
Common Stock	05/03/2007		M	A	\$ 50.72	12,772	D
Common Stock	05/03/2007		F	D	\$ 62.83	6,678	D
Common Stock	05/03/2007		G	D	\$ 0	6,578	D
Common Stock	05/03/2007		G	A	\$ 0	778.789	I by Trust

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Common Stock	3,370.321	I	SHARE Plan
Common Stock	8,071.146	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)	
						Date Exercisable Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)			
Employee Stock Option (Right to Buy)	\$ 45.1875	05/03/2007		M	7,074	09/03/2008 12/03/2008	Common Stock	7,074
Employee Stock Option (Right to Buy)	\$ 50.72	05/03/2007		M	337	09/07/2010 12/07/2010	Common Stock	337

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIXON DIANE B 150 N. ORANGE GROVE BLVD PASADENA, CA 91103			Sr. VP, Comm. & Advertising	

Signatures

By: Irene Marquard For: Diane B.
Dixon

05/07/2007

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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