

AVERY DENNISON CORPORATION
Form S-8
May 14, 2010

As filed with the Securities and Exchange Commission on May 14, 2010

Registration No. 333-

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AVERY DENNISON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

95-1492269
(I.R.S. Employer Identification No.)

**150 North Orange Grove Boulevard
Pasadena, California 91103**
(Address of Principal Executive Offices)

**AVERY DENNISON CORPORATION
2005 EXECUTIVE VARIABLE DEFERRED RETIREMENT PLAN, AMENDED AND RESTATED**
(Full title of the plan)

**Susan C. Miller
Senior Vice President and General Counsel
Avery Dennison Corporation
150 North Orange Grove Boulevard
Pasadena, California 91103
(626) 304-2000**

**Copy to:
J. Scott Hodgkins
Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071
(213) 485-1234**

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Proposed Proposed

Title of securities to be registered	Amount to be Registered	maximum offering price per share (1)	maximum aggregate offering price (1)	Amount of registration fee (2)
Deferred Compensation Obligations (3)	\$30,000,000	100%	\$30,000,000	\$2,139

(1) Estimated solely for purposes of computing the registration fee.

(2) Pursuant to Rule 457(p) under the Securities Act, a registration fee of \$63,350 was paid with respect to securities available for issuance under a registration statement on Form S-3 (Registration No. 333-120239) filed by Avery Dennison Corporation on November 5, 2004. Pursuant to Rule 457(b) and 457(p), \$32,029.30 of prepaid registration fees is presently available for offset. The \$2,139 registration fee associated with this registration statement is hereby offset against the prepaid registration fees made in connection with the securities available for

issuance under
Registration
No. 333-120239.
Two separate S-8
registration
statements
registering shares
under (i) the
Avery Dennison
Corporation
Stock Option and
Incentive Plan,
Amended and
Restated, and
(ii) the Employee
Savings Plan,
Amended and
Restated, have
been filed on the
same day as this
registration
statement and for
purposes of
applying the
filing fee are
deemed to be
filed subsequent
to this filing.
Since the prepaid
registration fees
completely offset
the registration
fee for this filing,
no additional
registration fee is
being paid for
this filing, and,
following this
filing,
\$29,890.30 will
remain available
for future offset
under
Registration
No. 333-120239
against
registration fees
that would
otherwise be
payable.

- (3) The Deferred Compensation Obligations are unsecured general obligations of Avery Dennison Corporation to pay deferred compensation in accordance with the terms of the Registrant's 2005 Executive Variable Deferred Retirement Plan.
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PART I

Item 1. Plan Information

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information

Not required to be filed with this Registration Statement.

PART II

Item 3. Incorporation of Documents by Reference

The following documents filed with the SEC by the Company are incorporated as of their respective dates in this Registration Statement by reference:

- a. The Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2010; and
- b. The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2010.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

The 2005 Executive Variable Deferred Retirement Plan (the "Plan") provides designated management employees (the "Participants") with an opportunity to defer a portion of their pre-tax compensation (including salary and bonuses) and accumulate tax-deferred earnings (or losses) thereon. Each Participant is an unsecured general creditor of the Company with respect to his or her own Plan benefits. Benefits are payable solely from the Company's general assets, and are subject to the risk of corporate insolvency. Each Participant's deferred compensation will be commingled with the general funds of the Company and may therefore be subject to a lien or security interest of other creditors. The amount of compensation to be deferred by each Participant is based on elections by the Participant in accordance with the terms of the Plan, and the obligations of the Company to pay such deferred compensation (the "Obligations") will become due on retirement, death or other termination of employment in the form and on the date or dates determined in accordance with the Plan. The Obligations will be indexed to one or more investment alternatives chosen by each Participant from a range of such alternatives, and the amount of the Obligations payable to each Participant will increase or decrease based on the investment returns of the chosen investment alternatives. However, no Participant deferrals actually will be invested in any investment alternative, and as a result the Participants will have no ownership interest in any of such investment alternatives.

The Obligations cannot be assigned, transferred, pledged or otherwise encumbered by the Participants, except that each Participant may designate one or more beneficiaries to receive benefits upon the Participant's death.

The total amount of Obligations being registered pursuant to this Registration Statement is \$30,000,000.

The Company may not terminate the Plan. However, the Company reserves the right to amend the Plan, provided that such amendment does not result in any reduction of a Participant's account balance, including previous earnings or losses, as of the date of such amendment. Furthermore, the Company may, in its discretion, but is not obligated to, allow additional deferrals into the Plan.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of Delaware (the "DGCL") empowers the Company to indemnify, subject to the standards set forth therein, any person who is a party to any action in connection with any action, suit or proceeding brought or threatened by reason of the fact that the person was a director, officer, employee or agent of the Company, or is or was serving as such with respect to another entity at the request of the Company. The DGCL also provides that the Company may purchase insurance on behalf of any such director, officer, employee or agent.

Article VI of our Bylaws provides that the Company will indemnify any person to whom, and to the fullest extent, indemnification may be required or permitted under Section 145 of the DGCL. We maintain insurance covering certain liabilities of our directors and officers. We have also entered into contractual arrangements with our directors and officers pursuant to which such persons may be entitled to indemnity from us against certain liabilities arising from the discharge of their duties in such capacities.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

- 4.1 Avery Dennison Corporation 2005 Executive Variable Deferred Retirement Plan, amended and restated (incorporated by reference to Exhibit 10.31.2 to the Company's Form 10-Q, filed on May 12, 2010).

- 5.1 Opinion of Latham & Watkins LLP.

- 23.1 Consent of PricewaterhouseCoopers LLP.

- 23.2 Consent of Latham & Watkins LLP (included in Exhibit 5.1).

- 24 Power of Attorney (included in page S-1).

Item 9. Undertakings

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the Securities Act);

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena , State of California, on this 13th day of May, 2010.

AVERY DENNISON CORPORATION.

By: /s/ Daniel R. O Bryant
 Daniel R. O Bryant
 Executive Vice President, Finance and
 Chief Financial Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby authorizes Dean A. Scarborough, Daniel R. O Bryant, Mitchell R. Butier, Susan C. Miller and Richard P. Randall or any of them, as attorney-in-fact, with full power of substitution, to sign on his or her behalf, individually and in such capacity stated below, and to file any amendments, including post-effective amendments or supplements, to this Registration Statement.

Name	Title	Date
/s/ Dean A. Scarborough Dean A. Scarborough	Chairman, President and Chief Executive Officer	May 13, 2010
/s/ Daniel R. O Bryant Daniel R. O Bryant	Executive Vice President, Finance and Chief Financial Officer	May 13, 2010
/s/ Mitchell R. Butier Mitchell R. Butier	Corporate Vice President Global Finance and Chief Accounting Officer	May 13, 2010
/s/ Peter W. Mullin Peter W. Mullin	Director	May 13, 2010
/s/ David E. I. Pyott David E. I. Pyott	Director	May 13, 2010
/s/ Julia A. Stewart Julia A. Stewart	Director	May 13, 2010
/s/ Peter K. Barker Peter K. Barker	Director	May 13, 2010

Peter K. Barker

/s/ John T. Cardis

Director

May 13, 2010

John T. Cardis

/s/ Rolf Borjesson

Director

May 13, 2010

Rolf Borjesson

/s/ Patrick T. Siewert

Director

May 13, 2010

Patrick T. Siewert

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Name	Title	Date
/s/ Ken C. Hicks	Director	May 13, 2010
Ken C. Hicks		
/s/ Debra L. Reed	Director	May 13, 2010
Debra L. Reed		
/s/ Bradley A. Alford	Director	May 13, 2010
Bradley A. Alford		

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INDEX TO EXHIBITS

EXHIBIT DESCRIPTION

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|------|---|
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