

AVERY DENNISON CORPORATION

Form SC TO-I/A

March 04, 2009

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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**SCHEDULE TO  
(Amendment No. 3)  
(Rule 14d-100)  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Avery Dennison Corporation**  
(Name of Subject Company (Issuer) and Filing Person (Offeror))  
**HiMEDS Units, in the form of Corporate HiMEDS Units, stated amount of \$50.00 per unit**  
(Title of Class of Securities)  
**053611307**  
(CUSIP Number of Class of Securities)

**Susan C. Miller, Esq.**  
**Senior Vice President, General Counsel and Secretary**  
**Avery Dennison Corporation**  
**150 North Orange Grove Boulevard**  
**Pasadena, California 91103**  
**(626) 304-2000**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications on Behalf of Filing Person)

*Copies to:*  
**J. Scott Hodgkins, Esq.**  
**Wesley C. Holmes, Esq.**  
**Latham & Watkins LLP**  
**355 South Grand Avenue**  
**Los Angeles, CA 90071-1560**  
**(213) 485-1234**  
**CALCULATION OF FILING FEE**

Transaction Valuation\*  
\$235,334,000

Amount of Filing Fee\*\*  
\$9,248.63

\* This valuation  
assumes the  
exchange of  
8,360,000  
Corporate  
HiMEDS Units  
of Avery  
Dennison

Corporation  
( Avery  
Dennison ),  
stated amount  
\$50.00 per unit,  
for cash and  
shares of  
common stock  
of Avery  
Dennison, par  
value \$1.00 per  
share. Estimated  
for purposes of  
calculating the  
amount of the  
filing fee only,  
this amount is  
based on the  
average of the  
high and low  
prices of Avery  
Dennison  
Corporate  
HiMEDS Units  
of \$28.15 as of  
February 2,  
2009, as  
reported on the  
New York  
Stock  
Exchange.

\*\* The amount of  
the filing fee  
was calculated  
in accordance  
with Rule 0-11  
of the Securities  
Exchange Act  
of 1934, as  
amended, at a  
rate of \$39.30  
per \$1,000,000  
of the  
transaction  
value.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$9,248.63

Filing Party: Avery Dennison Corporation

Form or Registration No.: Schedule TO

Date Filed: February 3, 2008

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- Third-party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- Going-private transaction subject to Rule 13e-3.
- Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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Item 11. Additional Information

Item 12. Exhibits

SIGNATURE

EX-99.(A)(5)(E)

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This Amendment No. 3 (this Amendment No. 3) amends and supplements the Issuer Tender Offer Statement on Schedule TO originally filed on February 3, 2009, as amended by Amendment No. 1 filed on February 12, 2009 and as amended by Amendment No. 2 filed on February 25, 2009 (the Schedule TO), by Avery Dennison Corporation, a Delaware corporation (Avery Dennison or the Company), pursuant to Section 13(e)-4 of the Securities Exchange Act of 1934, as amended (the Exchange Act), in connection with an offer by Avery Dennison to exchange up to 8,360,000, or 95%, of its HiMEDS Units, stated amount \$50.00 per unit (the HiMEDS Units), in the form of Corporate HiMEDS Units (the Corporate HiMEDS Units), comprised of (i) a purchase contract obligating the holder to purchase from Avery Dennison shares of Avery Dennison's common stock, par value \$1.00 per share (the common stock) and (ii) a 1/20 or 5.0% undivided beneficial interest in a \$1,000 aggregate principal amount 5.350% senior note due November 15, 2020 (the HiMEDS senior notes), for 0.9756 shares of common stock and \$6.50 in cash (which includes the accrued and unpaid contract adjustment payments with respect to the purchase contracts and the accrued and unpaid interest with respect to the HiMEDS senior notes) per Corporate HiMEDS Unit (the offer consideration). The offer is made upon the terms and subject to the conditions described in the offer to exchange, dated February 3, 2009 (the offer to exchange), and the related letter of transmittal, previously filed as exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Schedule TO.

This Amendment No. 3 is filed to satisfy the reporting requirements of Rule 13e-4(c)(1) promulgated under the Securities Exchange Act of 1934, as amended.

The Schedule TO is amended by the information contained in this Amendment No. 3. Only those items amended are reported herein. Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported on the Schedule TO.

**Item 11. Additional Information.**

Item 11 of the Schedule TO is hereby amended by adding the following:

- (c) The offer to exchange expired at 12:01 a.m., New York City time, on March 4, 2009 (the expiration date). On March 4, 2009, the Company announced that it accepted for exchange all Corporate HiMEDS Units that had been validly tendered and not withdrawn as of the expiration date, which included an aggregate of 6,612,978 Corporate HiMEDS Units, or 75.15% of the outstanding Corporate HiMEDS Units, and that it would promptly issue and deliver to tendering holders an aggregate of 6,451,621 shares of Avery Dennison's common stock and an aggregate of \$ 42,984,357 in cash.

The full text of the Company's press release, dated March 4, 2009, relating to the expiration of the offer is filed as Exhibit (a)(5)(E) hereto and is incorporated herein by reference.

**Item 12. Exhibits.**

- (a)(5)(E) Press Release, dated March 4, 2009.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 4, 2009

**AVERY DENNISON CORPORATION**

By: /s/ Karyn E. Rodriguez

Name: Karyn E. Rodriguez

Title: Vice President and Treasurer

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