AVERY DENNISON CORPORATION
Form 8-K
February 02, 2011

Table of Contents

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934
February 2, 2011
Date of Report
AVERY DENNISON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1 -7685**	**95-1492269**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

150 North Orange Grove Boulevard Pasadena, California	**91103**
(Address of principal executive offices)	(Zip Code)

Registrant s telephone number, including area code **(626) 304-2000**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Item 2.02 Results of Operations and Financial Condition.
Item 8.01 Other Events.
Item 9.01 Financial Statements and Exhibits.
SIGNATURES
EXHIBIT LIST
EX-99.1
EX-99.2
EX-99.3

Table of Contents

Section 2 Financial Information

Item 2.02 Results of Operations and Financial Condition.

Avery Dennison Corporation s (the Company) news release dated February 2, 2011, regarding its preliminary, unaudited financial results for the fourth quarter and full year of 2010, including its guidance for the 2011 fiscal year, is attached hereto as Exhibit 99.1 and is being furnished (not filed) under this Form 8-K.

The Company s presentation dated February 2, 2011, regarding its preliminary financial review and analysis for the fourth quarter and full year of 2010, including its guidance for the 2011 fiscal year, is attached hereto as Exhibit 99.2 and is being furnished (not filed) under this Form 8-K. The news release and presentation are also available on the Company s web site at http://www.investors.averydennison.com.

The Company will discuss its preliminary financial results during a webcast and teleconference today, February 2, 2011, at 12:00 p.m. (ET). To access the webcast and teleconference, please go to the Company s web site at http://www.investors.averydennison.com.

Section 8 Other Events

Item 8.01 Other Events.

On January 27, 2011, the Company s Board of Directors authorized the repurchase of up to five million additional shares of the Company s outstanding common stock, increasing the current balance of shares available for repurchase to approximately six million. In addition on such date, the Board declared a quarterly dividend of $0.25 per share, reflecting a five cent, or 25%, increase over the previous quarterly dividend. The dividend is payable March 16, 2011 to shareholders of record as of March 2, 2011. The Company s news release dated February 2, 2011, announcing the increased dividend and authorized increase in share repurchases is attached hereto as Exhibit 99.3.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 News release dated February 2, 2011, announcing preliminary, unaudited fourth quarter and full-year 2010 results.

99.2 Presentation dated February 2, 2011.

99.3 News release dated February 2, 2011, announcing increased dividend and authorized increase in share repurchases.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report on Form 8-K and in Exhibits 99.1, 99.2 and 99.3 are forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements and financial or other business targets are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to risks and uncertainties relating to investment in development activities and new production facilities; fluctuations in cost and availability of raw materials; ability of the Company to achieve and sustain targeted cost reductions; ability of the Company to generate sustained productivity improvement; successful integration of acquisitions; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems; successful installation of new or upgraded information technology systems; the financial condition and inventory strategies of customers; customer and supplier concentrations; changes in customer

Table of Contents

order patterns; loss of significant contract(s) or customer(s); timely development and market acceptance of new products; fluctuations in demand affecting sales to customers; collection of receivables from customers; impact of competitive products and pricing; selling prices; business mix shift; volatility of capital and credit markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; ability of the Company to obtain adequate financing arrangements and to maintain access to capital; fluctuations in interest and tax rates; fluctuations in pension, insurance and employee benefit costs; impact of legal proceedings; changes in tax laws and regulations; changes in governmental regulations; changes in political conditions; fluctuations in foreign currency exchange rates and other risks associated with foreign operations; worldwide and local economic conditions; impact of epidemiological events on the economy and the Company s customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

The Company believes that the most significant risk factors that could affect its financial performance in the near-term include (1) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume; (2) the impact of competitors actions, including pricing, expansion in key markets, and product offerings; (3) the impact of economic conditions on underlying demand for the Company s products; and (4) the impact of changes in tax laws and regulations throughout the world. For a more detailed discussion of these and other factors, see Part I, Item 1A. Risk Factors and Part II, Item 7. Management s Discussion and Analysis of Results of Operations and Financial Condition in the Company s most recent Form 10-K, filed on March 1, 2010 and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K, and the Company undertakes no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

The financial information presented in the news release and presentation, included as Exhibits to this Current Report, represents preliminary, unaudited financial results.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVERY DENNISON CORPORATION

Date: February 2, 2011

By: /s/ Mitchell R. Butier
Name: Mitchell R. Butier
Title: Senior Vice President and
Chief Financial Officer

Table of Contents

EXHIBIT LIST

Exhibit No.	Description
99.1	News release dated February 2, 2011, announcing preliminary, unaudited fourth quarter and full-year 2010 results.
99.2	Presentation dated February 2, 2011.
99.3	News release dated February 2, 2011, announcing increased dividend and authorized increase in share repurchases.