

MCGRODDY JAMES
Form 4
June 19, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 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 *
MCGRODDY JAMES

(Last) (First) (Middle)
105 CORPORATE PARK DRIVE

(Street)

WHITE PLAINS, NY 10604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PAXAR CORP [PXR]

3. Date of Earliest Transaction
(Month/Day/Year)
06/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
Common Stock	06/15/2007		D	6,143	D 0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)		8. I. Derivative Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14.375	06/15/2007		D		6,000		<u>(2)</u>	05/01/2008	Common Stock	6,000
Stock Option (Right to Buy)	\$ 9.5	06/15/2007		D		6,000		<u>(3)</u>	05/07/2009	Common Stock	6,000
Stock Option (Right to Buy)	\$ 10.25	06/15/2007		D		6,000		<u>(4)</u>	05/04/2010	Common Stock	6,000
Stock Option (Right to Buy)	\$ 11.61	06/15/2007		D		6,000		<u>(5)</u>	04/26/2011	Common Stock	6,000
Stock Option (Right to Buy)	\$ 16.815	06/15/2007		D		6,000		<u>(6)</u>	04/30/2012	Common Stock	6,000
Stock Option (Right to Buy)	\$ 10.24	06/15/2007		D		7,500		<u>(7)</u>	04/30/2013	Common Stock	7,500
Stock Option (Right to Buy)	\$ 17.45	06/15/2007		D		7,500		<u>(8)</u>	04/29/2014	Common Stock	7,500
Stock Option (Right to Buy)	\$ 17.91	06/15/2007		D		7,500		<u>(9)</u>	06/06/2015	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGRODDY JAMES 105 CORPORATE PARK DRIVE WHITE PLAINS, NY 10604			X	

Signatures

/s/ Robert S. Stone,
Attorney-in-Fact

06/19/2007

__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).

- (1) Pursuant to a merger agreement between the issuer and Avery Dennison Corporation, these shares were disposed of by the reporting person for \$30.50 per share at the effective time of the merger.

The reporting person was granted options to purchase 6,000 shares of common stock on 5/1/98, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 6,000 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (2) common stock, representing the product of 6,000 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (3) The reporting person was granted options to purchase 6,000 shares of common stock on 5/7/99, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 6,000 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (4) The reporting person was granted options to purchase 6,000 shares of common stock on 5/4/00, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 6,000 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (5) The reporting person was granted options to purchase 6,000 shares of common stock on 4/26/01, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 6,000 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (6) The reporting person was granted options to purchase 6,000 shares of common stock on 4/30/02, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 6,000 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (7) The reporting person was granted options to purchase 7,500 shares of common stock on 4/30/03, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 7,500 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (8) The reporting person was granted options to purchase 7,500 shares of common stock on 4/29/04, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 7,500 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

- (9) The reporting person was granted options to purchase 7,500 shares of common stock on 06/06/05, which vested immediately. The unexercised portion of these options were cancelled in the merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 7,500 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 days immediately prior to the merger.

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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