

PAXAR CORP
Form 4
June 19, 2007

FORM 4

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

OMB APPROVAL

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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 *
COLATRELLA ANTHONY S

(Last) (First) (Middle)

C/O PAXAR CORPORATION, 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
X Officer (give title below) ___ Other (specify below)

Vice President and CFO

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

X 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)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 18.425	06/15/2007		D			18,750		(1)	07/18/2015	Common Stock	18,750
Stock Option (right to buy)	\$ 20.35	06/15/2007		D			9,075		(2)	01/26/2016	Common Stock	9,075
Stock Option (right to buy)	\$ 22.02	06/15/2007		D			12,503		(3)	01/25/2017	Common Stock	12,503

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLATRELLA ANTHONY S C/O PAXAR CORPORATION 105 CORPORATE PARK DRIVE WHITE PLAINS, NY 10604			Vice President and CFO	

Signatures

/s/ Robert S. Stone, Attorney-in-Fact
06/19/2007
Date

**Signature of Reporting Person

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) The reporting person was granted options to purchase 25,000 shares of common stock on 7/18/2005, which became exercisable in four equal annual installments beginning on 7/18/2006. 18,750 shares remain unexercised and these options were cancelled in their merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 18,750 shares if common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 trading days immediately prior to the merger.

(2) The reporting person was granted options to purchase 12,100 shares of common stock on 1/26/2006, which became exercisable in four equal annual installments beginning on 1/26/2007. 9,075 shares remain unexercised and these options were cancelled in their merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 9,075 shares if common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 trading days immediately prior to the merger.

(3)

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The reporting person was granted options to purchase 12,503 shares of common stock on 1/25/2007, which became exercisable in four equal annual installments beginning on 1/25/2008. 12,503 shares remain unexercised and these options were cancelled in their merger in exchange for options to purchase shares of Avery Dennison's common stock, representing the product of 12,503 shares of common stock and \$30.50 divided by the average Avery Dennison stock price of \$64.819 over the 20 trading 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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