

HERSHAFT ARTHUR
Form 4
June 19, 2007

FORM 4

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

OMB APPROVAL

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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 *
HERSHAFT ARTHUR

(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)
Chairman

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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/15/2007 | | D | | 1,363,647 | D | 0 |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (Right to Buy) | \$ 15.375 | 06/15/2007 | | D | 44,087 | <u>(2)</u> | 01/21/2008 | Common Stock | 44,087 |
| Stock Option (Right to Buy) | \$ 9.188 | 06/15/2007 | | D | 40,106 | <u>(3)</u> | 01/26/2008 | Common Stock | 40,106 |
| Stock Option (Right to Buy) | \$ 9.3125 | 06/15/2007 | | D | 60,000 | <u>(4)</u> | 02/18/2010 | Common Stock | 60,000 |
| Stock Option (Right to Buy) | \$ 10.42 | 06/15/2007 | | D | 20,996 | <u>(5)</u> | 01/30/2011 | Common Stock | 20,996 |
| Stock Option (Right to Buy) | \$ 10.42 | 06/15/2007 | | D | 39,004 | <u>(6)</u> | 01/30/2011 | Common Stock | 39,004 |
| Stock Option (Right to Buy) | \$ 16.125 | 06/15/2007 | | D | 6,201 | <u>(7)</u> | 01/31/2012 | Common Stock | 6,201 |
| Stock Option (Right to Buy) | \$ 16.125 | 06/15/2007 | | D | 81,199 | <u>(8)</u> | 01/31/2012 | Common Stock | 81,199 |
| Stock Option (Right to Buy) | \$ 14.575 | 06/15/2007 | | D | 6,993 | <u>(9)</u> | 01/30/2013 | Common Stock | 6,993 |
| Stock Option (Right to Buy) | \$ 14.575 | 06/15/2007 | | D | 73,007 | <u>(10)</u> | 01/30/2013 | Common Stock | 73,007 |

| | | | | | | | | |
|--------------------------------------|-----------|------------|---|--------|-------------|------------|-----------------|--------|
| Stock Option (Right to Buy) | \$ 14.135 | 06/15/2007 | D | 72,926 | <u>(11)</u> | 01/21/2014 | Common Stock | 60,000 |
| Stock Option (Right to Buy) | \$ 17.91 | 06/15/2007 | D | 80,000 | <u>(12)</u> | 06/06/2015 | Common Stock | 40,000 |
| Stock Option (Right to Buy) | \$ 20.35 | 06/15/2007 | D | 20,000 | <u>(13)</u> | 01/26/2015 | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| HERSHAFT ARTHUR 105 CORPORATE PARK DRIVE WHITE PLAINS, NY 10604 | X | | Chairman | |

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.
- (2) The reporting person was granted options to purchase 44,087 shares of common stock on 01/21/98. 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 44,087 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 40,106 shares of common stock on 01/26/99. 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 40,106 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 60,000 shares of common stock on 02/18/00. 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 60,000 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 20,996 shares of common stock on 01/30/01. 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 20,996 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)

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The reporting person was granted options to purchase 39,004 shares of common stock on 01/30/01. 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 39,004 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 6,201 shares of common stock on 1/31/2002. 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 6,201 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 81,199 shares of common stock on 1/31/2002. 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 81,199 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 6,993 shares of common stock on 1/30/2003. 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 6,993 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.

(10) The reporting person was granted options to purchase 73,007 shares of common stock on 1/30/2003. 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 73,007 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.

(11) The reporting person was granted options to purchase 72,926 shares of common stock on 1/21/2004. 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 72,926 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.

(12) The reporting person was granted options to purchase 80,000 shares of common stock on 16/6/2005. 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 80,000 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.

(13) The reporting person was granted options to purchase 20,000 shares of common stock on 1/26/2006. 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 20,000 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.

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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