

Baert Bernard  
 Form 4  
 June 03, 2011

**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 \*  
**Baert Bernard**

(Last) (First) (Middle)  
**POLYONE CENTER, 33587  
 WALKER ROAD**  
 (Street)

**AVON LAKE, OH 44012**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**POLYONE CORP [POL]**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/01/2011**

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)  
**SVP, President Europe and Intl**

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)
			Code	V	Amount or Price		
Common Stock	06/01/2011		M		10,400 A \$ 6.765	46,044	D
Common Stock	06/01/2011		D		4,699 D \$ 14.975	41,345	D
Common Stock	06/01/2011		M		12,834 A \$ 1.43	54,179	D
Common Stock	06/01/2011		D		1,235 D \$ 14.87	52,944	D
Common Stock	06/01/2011		M		8,067 A \$ 7.99	61,011	D

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Common Stock 06/01/2011 D 4,335 D \$ 14.87 56,676 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)

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)	Amount or Number of Shares
Stock Appreciation Right	\$ 1.43	06/01/2011		M	12,834	<u>(1)</u> 03/04/2016	Common Stock	12,834
Stock Appreciation Right	\$ 6.765	06/01/2011		M	10,400	<u>(2)</u> 03/05/2015	Common Stock	10,400
Stock Appreciation Right	\$ 7.99	06/01/2011		M	8,067	<u>(3)</u> 02/16/2017	Common Stock	8,067

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baert Bernard POLYONE CENTER 33587 WALKER ROAD AVON LAKE, OH 44012			SVP, President Europe and Intl	

## Signatures

By: Kenneth M. Smith, Power of Attorney For: Bernard Baert

06/03/2011

\*\*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).

SARs become exercisable and vest one-third on the attainment of 10%, 20% and 30% stock appreciation (which must be maintained for a

(1) minimum of three consecutive trading days) from the grant date closing price of \$1.43 per share, with no more than one-third vesting per year during the first three years.

(2) The stock appreciation rights vest in three equal annual installments beginning March 6, 2009.

(3) The stock appreciation rights vest in three equal annual installments beginning February 17, 2011.

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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