

SMITH KENNETH M  
Form 4  
March 13, 2012

**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 \*  
SMITH KENNETH M

(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)  
03/09/2012

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)  
Sr VP, CIO & CHRO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/09/2012		M		7,000	A	\$ 12.22
							128,050.799
Common Stock	03/09/2012		S		7,000	D	\$ 13.253
							121,050.799
Common Stock	03/12/2012		M		12,746	A	\$ 12.22
							133,796.799
Common Stock	03/12/2012		S		12,746	D	\$ 13.27
							121,050.799
Common Stock	03/12/2012		M		1,283	A	\$ 12.22
							122,333.799

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Common Stock	03/12/2012	S	1,283	D	\$ 13.27 (2)	121,050.799	D	
Common Stock						16,793	I	Savings Plan Trust (3)

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

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(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 Security (Instr. 3 and 4)	Am or Num of S
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 12.22	03/12/2012		M	1,283	03/26/2005 03/26/2012	Common Stock	1,
Non-Qualified Stock Option (right to buy)	\$ 12.22	03/09/2012		M	7,000	03/26/2005 03/26/2012	Common Stock	7,
Non-Qualified Stock Option (right to buy)	\$ 12.22	03/12/2012		M	12,746	03/26/2005 03/26/2012	Common Stock	12

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH KENNETH M POLYONE CENTER 33587 WALKER ROAD AVON LAKE, OH 44012			Sr VP, CIO & CHRO	

## Signatures

By: Lisa K. Kunkle, Power of Attorney For: Kenneth M. Smith

03/13/2012

\_\_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) The purchase price is a weighted average for the purchase transactions. The purchase prices range from a low of \$13.25 per share to a high of \$13.26 per share. Full information regarding the number of shares purchased at each separate price is available upon request by the Commission staff, PolyOne Corporation, or a security holder of PolyOne Corporation.

The purchase price is a weighted average for the purchase transactions. The purchase prices range from a low of \$13.25 per share to a high of \$13.30 per share. Full information regarding the number of shares purchased at each separate price is available upon request by the Commission staff, PolyOne Corporation, or a security holder of PolyOne Corporation.
  - (2) The purchase price is a weighted average for the purchase transactions. The purchase prices range from a low of \$13.25 per share to a high of \$13.30 per share. Full information regarding the number of shares purchased at each separate price is available upon request by the Commission staff, PolyOne Corporation, or a security holder of PolyOne Corporation.
  - (3) The information in this report is based on a PolyOne Retirement Savings Plan statement as of March 12, 2012. PolyOne common shares are held in a unitized fund that consists of stock and cash. The number of shares and the amount of cash may fluctuate daily depending on plan level activity in the fund. Even though no transaction has occurred, this fluctuation may result in an increase or decrease in the number of shares held since the last report filed by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.