

Nikrant Craig M  
Form 4  
March 29, 2011

**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 \*  
Nikrant Craig 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)  
03/28/2011

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 of Global SEM

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)	(A) or (D)	5. Amount or Price	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 Ownership (Instr. 4)
Common Stock	03/28/2011		M	11,566	A	\$ 1.43	38,417	D	
Common Stock	03/28/2011		D	4,470	D	\$ 13.62	33,947	D	
Common Stock	03/28/2011		M	21,000	A	\$ 6.765	54,947	D	
Common Stock	03/28/2011		D	13,692	D	\$ 13.74	41,255	D	
Common Stock							25,975	I	Savings Plan Trust (1)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Right	\$ 1.43	03/28/2011		M	11,566	<u>(2)</u> 03/04/2016	Common Stock	11,566
Stock Appreciation Right	\$ 6.765	03/28/2011		M	21,000	<u>(3)</u> 03/05/2015	Common Stock	21,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nikrant Craig M POLYONE CENTER 33587 WALKER ROAD AVON LAKE, OH 44012			SVP, President of Global SEM	

**Signatures**

By: Kenneth M. Smith, Power of Attorney For: Craig M. Nikrant  
Date: 03/29/2011

\*\*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).
- (1) The information in this report is based on a PolyOne Retirement Savings Plan statement as of March 28, 2011. 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.

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

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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