

SMITH KENNETH M
Form 4
March 27, 2012

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 *
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)
03/26/2012

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/26/2012 | | M | | 1,066 A \$ 6 | 122,116.799 | D |
| Common Stock | 03/26/2012 | | S | | 1,066 D \$ 14.5038 (1) | 121,050.799 | D |
| Common Stock | 03/26/2012 | | M | | 3,934 A \$ 6 | 124,984.799 | D |
| Common Stock | 03/26/2012 | | S | | 3,934 D \$ 14.5038 (1) | 121,050.799 | D |
| | | | | | | 16,710 | I |

Common
Stock

Savings
Plan
Trust ⁽²⁾

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 6 | 03/26/2012 | | M | 1,066 | 04/01/2006 04/01/2013 | Common Stock | 1,066 |
| Non-Qualified Stock Option (right to buy) | \$ 6 | 03/26/2012 | | M | 3,934 | 04/01/2006 04/01/2013 | Common Stock | 3,934 |

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

03/27/2012

__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 sale price is a weighted average for the sale transactions. The sales prices range from a low of \$14.50 per share to a high of \$14.51 per share. Full information regarding the number of shares sold at each separate price is available upon request by the Commission staff, PolyOne Corporation, or a security holder of PolyOne Corporation.

(2) The information in this report is based on a PolyOne Retirement Savings Plan statement as of March 23, 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.

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