

POLYONE CORP
Form S-4
December 17, 2012
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As filed with the Securities and Exchange Commission on December 17, 2012

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

POLYONE CORPORATION

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

2821
(Primary Standard Industrial
Classification Code Number)
PolyOne Center

34-1730488
(I.R.S. Employer
Identification Number)

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33587 Walker Road,

Avon Lake, Ohio 44012

Telephone: (440) 930-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Lisa Kunkle, Esq.

Vice President, General Counsel and Secretary

PolyOne Corporation

PolyOne Center

33587 Walker Road

Avon Lake, Ohio 44012

Telephone: (440) 930-1000

(Name and address, including zip code, and telephone number, including area code, of agent for service)

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210 Sixth Avenue

(216) 586-3939

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Pittsburgh, Pennsylvania 15222

(314) 721-4242

(412) 355-6500

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and all other conditions to the merger of a wholly owned subsidiary of PolyOne Corporation into Spartech Corporation have been satisfied or waived.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)(3)
Common Stock, par value \$0.01	10,985,991	N/A	\$221,323,498	\$30,189

(1) Represents the estimated maximum number of shares of the Registrant's common stock, par value \$0.01 per share, to be issued in connection with the merger described in the proxy statement/prospectus contained herein and is equal to the sum of (1) the product of (a) 31,231,719 shares of Spartech Corporation, which is referred to as Spartech, common stock, par value \$0.75 per share (which includes shares issued (other than shares held in treasury) and outstanding and reserved for issuance under certain Spartech restricted stock unit awards, in each case outstanding as of December 12, 2012) multiplied by (b) 0.3167, the fraction of a share of the Registrant's common stock included as the stock portion of the per share merger consideration, plus (2) the product of (a) 2,438,136 shares of Spartech common stock reserved for issuance under Spartech option awards, Spartech stock-settled stock appreciation rights, certain Spartech restricted stock unit awards and Spartech restricted stock awards, in each case outstanding as of December 12, 2012, multiplied by (b) the sum of (i) 0.3167, plus (ii) the quotient of \$2.67 divided by \$20.17 (the closing price of the Registrant's common stock on December 12, 2012).

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1), Rule 457(f)(3) and Rule 457(c) of the Securities Act, based on the market value of the maximum number of shares of Spartech common stock expected to be converted into the per share merger consideration in connection with the merger (including shares of Spartech common stock reserved for issuance under equity awards), as established by the average of the high and low sales prices of Spartech common stock on the New York Stock Exchange on

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December 12, 2012 of \$9.05. Pursuant to Rule 457(f)(3) of the Securities Act, the amount of cash that may be payable by the Registrant in the merger has been deducted from the proposed maximum aggregate offering price.

- (3) Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price.

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The information in this proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED DECEMBER 17, 2012

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Fellow Stockholder:

You are cordially invited to attend a special meeting of stockholders of Spartech Corporation, which is referred to as Spartech, to be held on [], 2013, at [], at [], local time. At the special meeting, you will be asked to adopt the Agreement and Plan of Merger, dated October 23, 2012, which is referred to as the merger agreement and which provides for a merger in which Spartech will become a wholly owned subsidiary of PolyOne Corporation, which is referred to as PolyOne, in a part cash, part stock transaction. Spartech's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of Spartech and its stockholders and unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Upon successful completion of the merger, Spartech stockholders will be entitled to receive a combination of cash and PolyOne common shares in exchange for their shares of Spartech common stock. Pursuant to the merger, you will have the right to receive, in exchange for each share of Spartech common stock you own immediately prior to the merger, (1) \$2.67 in cash, without interest, and (2) 0.3167 of a PolyOne common share. Based on the closing price of PolyOne's common stock on December 12, 2012, in exchange for each share of Spartech common stock you own, you would be entitled to receive approximately \$9.06 per share, comprised of: (1) \$2.67 per share in cash; and (2) 0.3167 of a PolyOne common share, having a value of approximately \$6.39. Both PolyOne's and Spartech's common stock is traded on the New York Stock Exchange, which is referred to as the NYSE, under the symbols POL and SEH, respectively. On December 12, 2012, the closing price of PolyOne's common stock was \$20.17 and the closing price of Spartech's common stock was \$8.96.

We cannot complete the merger unless Spartech stockholders adopt the merger agreement at the special meeting. **Your vote on these matters is very important, regardless of the number of shares of Spartech common stock you own. Whether or not you plan to attend the special meeting in person, it is important that your shares of Spartech common stock be represented and voted at the special meeting. In order to ensure your shares of Spartech common stock are represented, we urge you to promptly submit your vote by proxy via the Internet, by phone, or by signing, dating, and returning the enclosed proxy card in the enclosed envelope.** If you decide to attend the special meeting, you will be able to vote in person, even if you have previously submitted your proxy.

In addition, at the special meeting you will also be asked to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by Spartech to its named executive officers in connection with the merger and the adjournment of the special meeting under certain circumstances.

The Spartech board of directors unanimously recommends that Spartech stockholders vote FOR the adoption of the merger agreement, FOR the golden parachute compensation proposal, and FOR the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

The accompanying proxy statement/prospectus provides you with important information about the special meeting and the merger, the adjournment proposal and the golden parachute compensation proposal. We encourage you to read the entire document carefully, including the RISK FACTORS section beginning on page 24 for a discussion of risks relevant to the merger.

We hope to see you at the special meeting and look forward to the successful completion of the merger.

Sincerely,

Stephen D. Newlin

Victoria M. Holt

Chairman, President and Chief Executive Officer of PolyOne Corporation

President and Chief Executive Officer of Spartech Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the PolyOne common stock to be issued in the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [], 2012, and is first being mailed to Spartech stockholders on or about [], 2012.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2013

To the Stockholders of Spartech Corporation:

Notice is hereby given that Spartech Corporation, which is referred to as Spartech, will hold a special meeting of its stockholders at [], on [], 2013, beginning at [], local time, for the purpose of considering and voting on the following matters:

1. A proposal to adopt the Agreement and Plan of Merger, dated as of October 23, 2012, by and among PolyOne Corporation, which is referred to as PolyOne, Spartech, 2012 RedHawk, Inc., a wholly owned subsidiary of PolyOne, which is referred to as Merger Sub, and 2012 RedHawk, LLC, a wholly owned subsidiary of PolyOne, which is referred to as Merger LLC, which is referred to as the merger agreement;
2. A proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation to be paid to Spartech's named executive officers in connection with the merger, which is referred to as the merger-related named executive officer compensation proposal; and
3. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

These items are described in detail in the accompanying proxy statement/prospectus.

Only stockholders of record of shares of Spartech common stock at the close of business on [], the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements thereof.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

The Spartech board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement, FOR the merger-related named executive officer compensation proposal, and FOR the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies.

Your vote is very important, regardless of the number of shares of Spartech common stock you own. If you do not return or submit your proxy or vote at the special meeting as provided in this proxy statement/prospectus, the effect will be the same as a vote **AGAINST** the proposal to adopt the merger agreement. Whether or not you intend to be present at the special meeting, we urge you to complete, date, sign and return promptly the accompanying proxy. A reply envelope is provided for this purpose, which needs no postage if mailed in the United States. Alternatively, certain Spartech stockholders may authorize their proxy or direct their vote by telephone or the Internet as described in this proxy statement/prospectus. You may revoke the proxy at any time prior to its exercise at the special meeting in the manner described in this proxy statement/prospectus. Completing a proxy will not prevent you from being able to vote at the special meeting by attending in person and casting your vote. Your vote at the special meeting will supersede any previously submitted proxy.

In considering the recommendation of the Spartech board of directors with respect to the merger agreement, Spartech stockholders should be aware that Spartech directors will directly benefit from the merger. For a more complete description of these interests, see the information provided in the section titled **THE MERGER Interests of Spartech Directors and Executive Officers in the Merger** beginning on page [].

If you have any questions about the merger, please contact Spartech at (314) 721-4242 or write to Spartech Corporation, Attn: Corporate Secretary, 120 S. Central Avenue, Suite 1700, Clayton, Missouri 63105-1705.

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If you have any questions about how to vote or direct a vote in respect of your shares of Spartech common stock, you may contact our proxy solicitor, Georgeson Inc. at (800) 733-6198 (toll-free), (212) 440-9800 (banks and brokers), spartech@georgeson.com (email) or write to Georgeson Inc., 199 Water Street 28 Floor, New York, NY 10038.

By Order of the Board of Directors,

*/s/ Rosemary L. Klein
Rosemary L. Klein,*

*Senior Vice President, General Counsel and Corporate
Secretary*

Your vote is important. Spartech stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically through the Internet or by telephone.

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REFERENCES TO ADDITIONAL INFORMATION

The accompanying document is the proxy statement of Spartech Corporation for its special meeting of stockholders and the prospectus of PolyOne Corporation for its shares of common stock to be issued as consideration in the merger. This proxy statement/prospectus incorporates important business and financial information about PolyOne and Spartech from other documents that each company has filed with the Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

PolyOne Corporation

PolyOne Center

33587 Walker Road
Avon Lake, Ohio 44012
Attn: Corporate Secretary
Telephone: (440) 930-1000

Spartech Corporation

120 South Central Avenue

Suite 1700
Clayton, Missouri 63105
Attn: Corporate Secretary
Telephone: (314) 721-4242

You can also obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the SEC's website (<http://www.sec.gov>).

For a more detailed discussion of the information about PolyOne and Spartech incorporated by reference into this proxy statement/prospectus, see the section titled **WHERE YOU CAN FIND MORE INFORMATION** beginning on page [].

In order to receive timely delivery of the documents in advance of the special meeting, please make your request no later than [], which is five business days prior to the date of the special meeting.

PolyOne has supplied all information contained in this proxy statement/prospectus relating to PolyOne, and Spartech has supplied all information contained in this proxy statement/prospectus relating to Spartech. PolyOne and Spartech have both contributed to information relating to the merger.

You should rely only on the information which is contained in this proxy statement/prospectus or to which we have referred in this proxy statement/prospectus. We have not authorized anyone to provide you with information that is different. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus.

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