

POLYONE CORP  
Form 4  
September 25, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WILSON W DAVID**

(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)  
**09/21/2006**

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)

Vice President & CFO

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	09/21/2006		M	55,040 A \$ 6.14	121,496	D	
Common Stock	09/21/2006		F	43,209 D \$ 8.945	78,287	D	
Common Stock					48,537	I	Savings Plan Trust (1)
Common Stock					20	I	by Daughter
Common Stock					20	I	by Daughter 2

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 6.14	09/21/2006		M	55,040	(2) 12/10/2006	Common Stock		55,040

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILSON W DAVID POLYONE CENTER 33587 WALKER ROAD AVON LAKE, OH 44012			Vice President & CFO	

## Signatures

By: Wendy C. Shiba Power of Attorney For: W. David Wilson

09/25/2006

\_\_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 dated as of June 30, 2006. 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 .

(2) SARs are exercisable upon vesting . As of November 16, 2004, 2/3rds of the SARs have vested with the remaining 1/3rd to vest when the market price of PolyOne common stock reaches \$10 per share for three consecutive trading days .

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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