

SMITH KENNETH M
Form 4
September 29, 2010

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

2. Issuer Name and Ticker or Trading Symbol
POLYONE CORP [POL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
POLYONE CENTER, 33587
WALKER ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP, CIO & CHRO

AVON LAKE, OH 44012
(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

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	(D)	Price
Common Stock	09/27/2010		M		16,000	A	\$ 1.43
Common Stock	09/27/2010		D		6,318	D	\$ 12.2
Common Stock	09/27/2010		M		34,482	A	\$ 8.7
Common Stock	09/27/2010		S		42,700	D	\$ 12.2804
Common Stock	09/27/2010		M		8,218	A	\$ 8.7

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Common Stock 27,172 I Savings Plan Trust ⁽²⁾

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

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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)
Incentive Stock Option (right to buy)	\$ 8.7	09/27/2010		M	34,482	02/28/2004 02/28/2011	Common Stock 34
Non-Qualified Stock Option (right to buy)	\$ 8.7	09/27/2010		M	8,218	02/28/2004 02/28/2011	Common Stock 8,
Stock Appreciation Right	\$ 1.43	09/27/2010		M	16,000	⁽³⁾ 03/04/2016	Common Stock 16

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 09/28/2010

^{__}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).

The sales price is a weighted average for the transactions which took place on September 28, 2010. The sales prices range from a low of
(1) \$12.20 per share to a high of \$12.41 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.

The information in this report is based on a PolyOne Retirement Savings Plan statement as of September 26, 2010. 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
(2) 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.

SARs become exercisable and vest one-third on the attainment of 10%, 20% and 30% stock appreciation (which must be maintained for a
(3) 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.

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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