#### SMITH KENNETH M

Form 4

September 29, 2010

## FORM 4

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

OMB 3235-0287

**OMB APPROVAL** 

Number: Expires:

January 31, 2005

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per 0.5 response...

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SMITH KENNETH M			2. Issuer Name <b>and</b> 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		(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
		33587	(Month/Day/Year) 09/27/2010	Director 10% Owner _X Officer (give title Other (specification) below) Sr VP, CIO & CHRO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
AVON LAK	E, OH 440	12	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	red, Disposed of,	or Beneficiall	y 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. Securit or Dispos (Instr. 3, 4	ed of (	` ′	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)
Common Stock	09/27/2010		M	16,000	A	\$ 1.43	61,970	D	
Common Stock	09/27/2010		D	6,318	D	\$ 12.2	55,652	D	
Common Stock	09/27/2010		M	34,482	A	\$ 8.7	90,134	D	
Common Stock	09/27/2010		S	42,700	D	\$ 12.2804 (1)	47,434	D	
Common Stock	09/27/2010		M	8,218	A	\$ 8.7	55,652	D	

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

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

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SEC 1474

(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 orderivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		e Expiration Date Underlying (Month/Day/Year) (Instr. 3 and (A) ed of		7. Title and Underlying S (Instr. 3 and	Secur
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S		
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

Reporting Owners 2

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## **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 depending on plan level activity in the fund. Even though no transaction has occured, 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 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.