

Kedrowski Thomas J
 Form 4
 August 13, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Kedrowski Thomas J

(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)
 08/09/2012

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)
 SVP, Supply Chain & Operations

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/09/2012		M		60,000	A	\$ 190,087.786 7.675 (1)
Common Stock	08/09/2012		D		41,462	D	\$ 15.97 148,625.786
Common Stock	08/09/2012		M		31,200	A	\$ 6.765 179,825.786
Common Stock	08/09/2012		D		20,671	D	\$ 15.97 159,154.786
Common Stock	08/09/2012		M		48,000	A	\$ 1.43 207,154.786

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Common Stock	08/09/2012		D	22,423	D	\$ 15.9	184,731.786	D
Common Stock	08/09/2012		M	16,133	A	\$ 7.99	200,864.786	D
Common Stock	08/09/2012		D	11,434	D	\$ 151.9	189,430.786	D
Common Stock	08/09/2012		M	5,367	A	\$ 14.81	194,797.786	D
Common Stock	08/09/2012		D	5,152	D	\$ 15.9	189,645.786	D

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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 1.43	08/09/2012		M	48,000	(2) 03/04/2016	Common Stock	48,000	
Stock Appreciation Right	\$ 6.765	08/09/2012		M	31,200	(3) 03/05/2015	Common Stock	31,200	
Stock Appreciation Right	\$ 7.675	08/09/2012		M	60,000	(4) 09/10/2014	Common Stock	60,000	
Stock Appreciation Right	\$ 7.99	08/09/2012		M	16,133	(5) 02/16/2017	Common Stock	16,133	
Stock Appreciation Right	\$ 14.81	08/09/2012		M	5,367	(6) 02/16/2021	Common Stock	5,367	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kedrowski Thomas J POLYONE CENTER 33587 WALKER ROAD AVON LAKE, OH 44012			SVP, Supply Chain & Operations	

Signatures

By: Lisa K. Kunkle, Power of Attorney For: Thomas J.
Kedrowski

08/13/2012

__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) Includes shares acquired pursuant to dividend reinvestment since Mr. Kedrowski's last Form 4 was filed.

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.

(3) The stock appreciation rights vest in three equal annual installments beginning March 6, 2009.

SARs are exercisable upon vesting. Vesting occurs when the market price of the PolyOne common stock reaches pre-determined levels for three consecutive days as follows: 1/3 vests at a market price of \$7.24 per share; an additional 1/3 vests at a market price of \$7.90 per share; and the remaining 1/3 vests at a market price of \$8.56 per share; provided, however, that no vesting will occur sooner than one year from the grant date of September 10, 2007.

(5) The stock appreciation rights vest in three equal annual installments beginning February 17, 2011.

(6) The stock appreciation rights vest in three equal annual installments beginning February 16, 2012.

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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