

SMITH KENNETH M
Form 4
February 27, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2012

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

(Street)
AVON LAKE, OH 44012

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

(City) (State) (Zip)

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 (A) or (D) Price | | | |
| Common Stock | 02/23/2012 | | M | 13,776 A \$ 12.22 | 115,602.799 | D | |
| Common Stock | 02/23/2012 | | S | 13,776 D \$ 14.335 | 101,826.799 | D | |
| Common Stock | 02/24/2012 | | M | 14,595 A \$ 12.22 | 116,421.799 | D | |
| Common Stock | 02/24/2012 | | S | 14,595 D \$ 14.343 | 101,826.799 | D | |
| Common Stock | | | | | 16,918 | I | Savings Plan Trust (1) |

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 12.22 | 02/23/2012 | | M | 13,776 | 03/26/2005 03/26/2012 | Common Stock 13 |
| Non-Qualified Stock Option (right to buy) | \$ 12.22 | 02/24/2012 | | M | 14,595 | 03/26/2005 03/26/2012 | Common Stock 14 |

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 02/27/2012

__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) The information in this report is based on a PolyOne Retirement Savings Plan statement as of February 24, 2012. 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.

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