

POLYONE CORP
Form SC 13G
February 11, 2009

OMB APPROVAL
OMB
Number: 3235-0145
Expires: February 28,
2009
Estimated average
burden
Hours per response
10.4

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Polyone Corp.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

73179P106
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 4 Pages

CUSIP No. 73179P106

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Barrow, Hanley, Mewhinney & Strauss, Inc.

752403190

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

A Nevada corporation

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

5. SOLE VOTING POWER

3,137,990 shares

6. SHARED VOTING POWER

89,386,010 shares

7. SOLE DISPOSITIVE POWER

92,524,000 shares

8. SHARED DISPOSITIVE POWER

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

92,524,000 shares

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.68%

12. TYPE OF REPORTING PERSON (See Instructions)

IA

SCHEDULE 13G

Item

1(a) Name of Issuer: Polyone Corp.

1(b) Address of Issuer's Principal Executive Offices:

33587 Walker Road
Avon Lake OH 44012

Item

2(a) Name of Person Filing:

Barrow, Hanley, Mewhinney & Strauss, Inc.

2(b) Address of Principal Business Office or, if none, Residence:

2200 Ross Avenue, 31st Floor
Dallas, TX 75201-2761

2(c) Citizenship:

A Nevada corporation

2(d) Title of Class of Securities

Common Stock

2(e) CUSIP Number: 73179P106

Item 3 If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- | | | |
|-----|----|--|
| (a) | .. | Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o). |
| (b) | .. | Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c). |
| (c) | .. | Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c). |
| (d) | .. | Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8). |
| (e) | þ | An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E); |

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- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " Group, in a accordance with §240.13d-1(b)(1)(ii)(J).

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After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.

By: /s/ James P. Barrow
Name: James P. Barrow
Title: President

February 11, 2009

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