

PERCY STEVEN W
Form 4
January 18, 2005

FORM 4

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

OMB APPROVAL

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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 *
PERCY STEVEN W

2. Issuer Name and Ticker or Trading Symbol
OMNOVA SOLUTIONS INC
[OMN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

175 GHENT ROAD

(Street)

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

FAIRLAWN, OH 44333-3300

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock ⁽¹⁾	\$ 0 ⁽²⁾	01/14/2005	A	15,689.627 ⁽³⁾					⁽²⁾	⁽²⁾	Common Stock	15,689.6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERCY STEVEN W 175 GHENT ROAD FAIRLAWN, OH 44333-3300	X			

Signatures

/s/Kristine C. Syrvalin, Attorney-in-fact for Steven W. Percy 01/18/2005

__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).
- Phantom Stock acquired under the OMNOVA Solutions Stock Fund of the OMNOVA Solutions Inc. Deferred Compensation Plan for Nonemployee Directors (the "Plan"). Under the terms of the Plan, each nonemployee director may elect, prior to the calendar year in which fees are earned, to defer all or a portion of his or her annual retainer, chairman's fees, and meeting attendance fees into one or more investment options available under the Plan, including the OMNOVA Solutions Stock Fund. Phantom stock units are credited to a director's account based on the number of shares of OMNOVA Common Stock that could have been purchased with the amount deferred at the closing price per share on the New York Stock Exchange on the date the the director's fees would otherwise have been payable to him.
- (1) Phantom stock units are convertible 1-for-1 into OMNOVA Solutions Common Stock and are payable in cash in a lump sum or in up to ten annual installments (as elected by the director) commencing at the date elected by the director at the time he or she elects to defer compensation pursuant to the Plan, except under certain circumstances where the Plan provides for earlier distribution of his or her account balance.
 - (2) In addition to phantom stock units credited based on director's fees deferred pursuant to the Plan, the shares acquired also include 14,004.02098 phantom units of OMNOVA Common Stock credited to the director's account as a result of the conversion of GenCorp phantom stock. The phantom units of GenCorp had been credited to the director's account prior to the spin-off of OMNOVA Solutions in October 1999. The GenCorp phantom stock was converted to OMNOVA phantom stock by multiplying the number of phantom shares of GenCorp Common Stock credited to the director's account by the closing price per share of GenCorp Common Stock on Friday, January 14, 2005, and dividing the resulting value by the closing price per share of OMNOVA Common Stock on Friday, January 14, 2005, to arrive at the number of OMNOVA phantom stock units to be credited to the director's account.
 - (3)

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.