

Kedrowski Thomas J
Form 4
August 13, 2012

FORM 4

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

OMB APPROVAL

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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 *
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
X Officer (give title below) ___ Other (specify below)
SVP, Supply Chain & Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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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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

