

Nikrant Craig M  
Form 4  
March 29, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Nikrant Craig M

(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)  
03/28/2011

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 \_\_\_\_ Other (specify  
below) below)

SVP, President of Global SEM

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/28/2011		M	11,566 A	\$ 1.43 38,417	D	
Common Stock	03/28/2011		D	4,470 D	\$ 13.62 33,947	D	
Common Stock	03/28/2011		M	21,000 A	\$ 6.765 54,947	D	
Common Stock	03/28/2011		D	13,692 D	\$ 13.74 41,255	D	
Common Stock					25,975	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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Right	\$ 1.43	03/28/2011		M	11,566	<u>(2)</u> 03/04/2016	Common Stock	11,566
Stock Appreciation Right	\$ 6.765	03/28/2011		M	21,000	<u>(3)</u> 03/05/2015	Common Stock	21,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nikrant Craig M POLYONE CENTER 33587 WALKER ROAD AVON LAKE, OH 44012			SVP, President of Global SEM	

## Signatures

By: Kenneth M. Smith, Power of Attorney For: Craig M.  
Nikrant

03/29/2011

\_\_\_\_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 March 28, 2011. 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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- SARs become exercisable and vest one-third on the attainment of 10%, 20% and 30% stock appreciation (which must be maintained for a
- (2) 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.

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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