

Baert Bernard
 Form 4
 May 13, 2010

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 *
Baert Bernard

(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)
05/11/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP, President Europe and Intl

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 | 05/11/2010 | | M | | 12,400 A \$ 8.94 | 48,166 | D |
| Common Stock | 05/11/2010 | | D | | 10,464 D \$ 10.595 | 37,702 | D |
| Common Stock | 05/11/2010 | | M | | 37,500 A \$ 6.51 | 75,202 | D |
| Common Stock | 05/11/2010 | | D | | 23,042 D \$ 10.595 | 52,160 | D |
| Common Stock | 05/11/2010 | | M | | 53,100 A \$ 6.585 | 105,260 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----------|--------|---|
| Common Stock | 05/11/2010 | D | 33,003 | D | \$ 10.595 | 72,257 | D |
| Common Stock | 05/11/2010 | M | 20,800 | A | \$ 6.765 | 93,057 | D |
| Common Stock | 05/11/2010 | D | 13,281 | D | \$ 10.595 | 79,776 | D |
| Common Stock | 05/11/2010 | M | 12,833 | A | \$ 1.43 | 92,609 | D |
| Common Stock | 05/11/2010 | D | 1,701 | D | \$ 10.79 | 90,908 | D |
| Common Stock | 05/11/2010 | S | 14,766 | D | \$ 10.7 | 76,142 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 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 | 05/11/2010 | | M | 12,833 | <u>(1)</u> 03/04/2016 | Common Stock | 12,833 | |
| Stock Appreciation Right | \$ 6.51 | 05/11/2010 | | M | 37,500 | <u>(2)</u> 01/04/2013 | Common Stock | 37,500 | |
| Stock Appreciation Right | \$ 6.585 | 05/11/2010 | | M | 53,100 | <u>(3)</u> 03/07/2014 | Common Stock | 53,100 | |
| Stock Appreciation Right | \$ 6.765 | 05/11/2010 | | M | 20,800 | <u>(4)</u> 03/05/2015 | Common Stock | 20,800 | |
| | \$ 8.94 | 05/11/2010 | | M | 12,400 | <u>(5)</u> 01/05/2012 | | 12,400 | |

Stock
Appreciation
Right

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Baert Bernard POLYONE CENTER 33587 WALKER ROAD AVON LAKE, OH 44012 | | | SVP, President Europe and Intl | |

Signatures

By: Lisa K. Kunkle, Power of Attorney For: Bernard Baert 05/13/2010

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

(2) SARs are exercisable upon vesting. Vesting occurs when the market price of the PolyOne common stock reaches pre-determined levels for three consecutive days as follows: 1/3 vests at a market price of \$7.50 per share; an additional 1/3 vests at a market price of \$8.50 per share; and the remaining 1/3 vests at a market price of \$10.00 per share; provided, however, that no vesting will occur sooner than one year from the grant date of January 4, 2006.

(3) SARs are exercisable upon vesting. Vesting occurs when the market price of the PolyOne common stock reaches pre-determined levels for three consecutive days as follows: 1/3 vests at a market price of \$7.24 per share; an additional 1/3 vests at a market price of \$7.90 per share; and the remaining 1/3 vests at a market price of \$8.56 per share; provided, however, that no vesting will occur sooner than one year from the grant date of March 8, 2007.

(4) The stock appreciation rights vest in three equal annual installments beginning March 6, 2009.

(5) SARs are exercisable upon vesting. Vesting occurs when the market price of the PolyOne common stock reaches pre-determined levels for three consecutive days as follows: 1/3 vest at a market price of \$9.84 per share; an additional 1/3 vests at a market price of \$10.73 per share; and the remaining 1/3 vests at a market price of \$11.63 per share.

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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