



**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 24, 2003

**POLYONE CORPORATION**

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(Exact name of registrant as specified in charter)

Ohio

1-16091

34-1730488

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(State or other  
jurisdiction of  
incorporation)

(Commission  
File Number)

(I.R.S.  
Employer  
Identification  
No.)

Suite 36-5000, 200 Public Square, Cleveland, Ohio

44114-2304

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (216) 589-4000

Not Applicable

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(Former name or former address, if changed since last report.)

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**Item 5 Other Events**

On March 24, 2003 the Registrant issued a Press Release, filed herewith as Exhibit 99.1, reporting that the Registrant has begun negotiations to replace its existing receivables sale facility following the March 21, 2003 downgrade of Registrant's senior debt by Moody's Investor Services.

**Item 7 (c) Financial Statements, Pro-Forma Financial Information and Exhibits**

Exhibit 99.1 — Press Release of March 24, 2003.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POLYONE CORPORATION

By: /s/ Gregory P. Smith

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Gregory P. Smith  
Controller

Dated: March 25, 2003

**For Immediate Release**

**PolyOne To Renegotiate Receivables Sale Facility**

CLEVELAND – March 24, 2003 – Moody's Investors Service on March 21, 2003 downgraded the senior debt of PolyOne Corporation (NYSE: POL) to B2 from Ba3.

A provision of the Company's current receivables sale facility specifies that with notice, the facility can be terminated if PolyOne's senior debt is rated below BB- by Standard & Poor's or below Ba3 by Moody's. This provision of the facility has been waived through June 30, 2003.

PolyOne has begun negotiations to replace the existing receivables sale facility with a new facility that would have no debt ratings trigger. Although there can be no assurance, PolyOne expects to have the new receivables sale facility in place before the end of the second quarter of 2003.

The current receivable sales facility provides PolyOne with up to \$250 million in liquidity through the sale of certain domestic trade accounts receivable at a cost similar to high-grade commercial paper.

**About PolyOne**

PolyOne Corporation, with 2002 revenues of \$2.5 billion, is an international polymer services company with operations in thermoplastic compounds, specialty resins, specialty polymer formulations, engineered films, color and additive systems, elastomer compounding and thermoplastic resin distribution. Headquartered in Cleveland, Ohio, PolyOne has employees at manufacturing sites in North America, Europe, Asia and Australia, and joint ventures in North America, South America, Europe, Asia and Australia. Information on the Company's products and services can be found at [www.polyone.com](http://www.polyone.com).

PolyOne Media & Investor Contact:

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Vice President Investor Relations &  
Communications  
216.589.4018

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## Forward-Looking Statements

In this press release, statements that are not reported financial results or other historical information are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historic or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions; prospective changes in raw material costs, product pricing or product demand; future performance or results of current and anticipated market conditions and market strategies; sales efforts; expenses; the outcome of contingencies such as legal proceedings; and financial results. Factors that could cause actual results to differ materially include, but are not limited to: (1) an inability to achieve or delays in achieving estimated and actual savings related to restructuring programs; (2) delays in achieving or inability to achieve the Company’s *strategic value capture initiatives*, including cost reduction and employee productivity goals, or achievement of less than the anticipated financial benefit from the initiatives; (3) the effect on foreign operations of currency fluctuations, tariffs, nationalization, exchange controls, limitations on foreign investment in local businesses and other political, economic and regulatory risks; (4) changes in U.S., regional or world polymer and/or rubber consumption growth rates affecting the Company’s markets; (5) changes in global industry capacity or in the rate at which anticipated changes in industry capacity come online in the polyvinyl chloride (PVC), chlor-alkali, vinyl chloride monomer (VCM) or other industries in which the Company participates; (6) fluctuations in raw material prices, quality and supply and in energy prices and supply, in particular fluctuations outside the normal range of industry cycles; (7) production outages or material costs associated with scheduled or unscheduled maintenance programs; (8) costs or difficulties and delays related to the operation of joint venture entities; (9) lack of day-to-day operating control, including procurement of raw materials, of equity or joint venture affiliates; (10) partial control over investment decisions and dividend distribution policy of the OxyVinyls partnership and other minority equity holdings of the Company; (11) an inability to launch new products and/or services that strategically fit the Company’s businesses; (12) the possibility of goodwill impairment; (13) an inability to maintain any required licenses or permits; (14) an inability to comply with any environmental laws and regulations; (15) a delay or inability to achieve targeted debt levels through divestitures or other means; and (16) a delay or inability to replace the Company’s current receivables sale facility by June 30, 2003.

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-Q, 8-K and 10-K reports to the Securities and Exchange Commission. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties. (Ref. #303)