SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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): August 7, 2002

POLYONE CORPORATION

-----(Exact name of registrant as specified in charter)

1-16091 Ohio 34-1730488 ---------------(State or other (Commission (I.R.S. jurisdiction of File Number) Employer incorporation) Identification No.)

Suite 36-5000, 200 Public Square, Cleveland, Ohio 44114-2304 (Address of principal executive offices) (Zip Code)

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

Not Applicable

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

Item 5 Other Events

On August 7, 2002 the Registrant issued a Press Release, filed herewith as Exhibit 99.1, reporting that the Registrant's Board of Directors had declared a quarterly dividend of 6.25 cents per share of common stock, payable September 16, 2002, to shareholders of record at the close of business on August 30, 2002.

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

Exhibit 99.1 - Press Release of August 7, 2002.

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

Gregory P. Smith Controller

Dated: August 13, 2002

[LOGO]

NEWS RELEASE

FOR IMMEDIATE RELEASE

POLYONE DIRECTORS SET QUARTERLY DIVIDEND

CLEVELAND - August 7, 2002 - Directors of PolyOne Corporation (NYSE: POL) today declared a quarterly dividend of 6.25 cents per share of common stock. The dividend is payable September 16, 2002 to shareholders of record at the close of business on August 30, 2002.

ABOUT POLYONE

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PolyOne Corporation, with 2001 revenues of \$2.7 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.

PolyOne Media & Investor Contact: Dennis Cocco

Chief Investor & Communications Officer

216.589.4018