SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
 	
 MEIER MICHAEL 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)
	 02/17/2006
	
	 4. If Amendment, Date of 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)
		
		      Controller
		
		 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/17/2006		M		14,400	A	$6	15,382	D	
Common Stock	02/17/2006		F		11,287	D	$9.185	4,095	D	
Common Stock								19,794	I	Savings Plan Trust[1]

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right	$6	02/17/2006		M			14,400	(2)	12/11/2006	Common Stock	14,400	$0	7,200	D	

Explanation of Responses:

1. The information in this report is based on a PolyOne Retirement Savings Plan statement dated as of December 31, 2005. 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.

2. SARs are exercisable upon vesting. As of November 16, 2004, 2/3rds of the SARs have vested with the remaining 1/3rd to vest when the market price of PolyOne common stock reaches $10 per share for three consecutive trading days.

By: Wendy C. Shiba, Power of Attorney For: Michael J. Meier   02/22/2006

** Signature of Reporting Person   Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.