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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): March 2, 2006

**PolyOne Corporation**

(Exact Name of Registrant as Specified in Charter)

**Ohio**

(State or Other  
Jurisdiction  
of Incorporation)

**1-16091**

(Commission File No.)

**34-1730488**

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

**PolyOne Center, 33587 Walker Rd.  
Avon Lake, Ohio 44012**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code:  
**(440) 930-1000**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On March 2, 2006, PolyOne Corporation's Compensation and Governance Committee of the Board of Directors approved a one-time recognition award in the amount of \$50,000 to William F. Patient, who served as interim Chairman, President and Chief Executive Officer of the Company from October 6, 2005 to February 21, 2006, while the Board was engaged in a CEO search. The award is in recognition of Mr. Patient's leadership and contributions during the CEO-transition period, as evidenced by PolyOne's performance during such period.

**SIGNATURES**

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.

Date: March 7, 2006

POLYONE CORPORATION

By: /s/ Wendy C. Shiba  
Name: Wendy C. Shiba  
Title: Vice President, Chief Legal  
Officer and Secretary