

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): January 11, 2002  
-----

POLYONE CORPORATION

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

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

Suite 36-5000, 200 Public Square, Cleveland, Ohio ----- (Address of principal executive offices)	44114-2304 ----- (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 January 11, 2002 the Registrant issued the Press Release, filed herewith as Exhibit 99.1, announcing that it divested its 37.4 percent equity interest in Australian Vinyl Corporation joint venture.

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

Exhibit 99.1 Press Release of January 11, 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/ Richard E. Hahn

-----  
Richard E. Hahn  
Assistant Secretary

Dated: January 16, 2002

For Immediate Release

## POLYONE TO DIVEST INTEREST IN AUSTRALIAN VINYL CORPORATION

CLEVELAND - January 11, 2002 - PolyOne Corporation (NYSE: POL), the world's largest polymer services company, today announced the divestiture of its polyvinyl chloride (PVC) resin and specialty products interest in its equity joint venture, Australian Vinyls Corporation (AVC). PolyOne has a 37.4 percent interest in AVC; the remaining portion is held by Orica Limited, which is also divesting its resin and specialty products interest.

Acquiring the businesses is a team led by Murray Winstanley, a former managing director of AVC. The operations being sold reported a loss in 2001. The transaction is expected to be completed on February 15, 2002. An impairment writedown of PolyOne's investment in AVC will be recognized in the fourth quarter of 2001.

AVC announced today the closing of its Altona, Victoria, Australia, PVC resin plant, citing the facility's scale and age, which made it uncompetitive in the current market environment. In third-quarter 2001, PolyOne reported a pre-tax restructuring charge of \$5.1 million that included the cost of closing the Altona plant and the writedown of associated assets. The plant is not part of the sale to the Winstanley group.

PolyOne (37.4 percent) and Orica (62.6 percent) will retain ownership of AVC's PVC compounding assets, which include three production facilities in Greater Melbourne, Victoria, Australia. This joint venture will operate as Welvic Australia Pty Ltd. Annual revenues for the compounding business are approximately \$20 million.

## ABOUT POLYONE

PolyOne Corporation, with annual revenues approaching \$3 billion, is an international polymer services company with operations in thermoplastic compounds, specialty vinyl resins, specialty polymer formulations, engineered films, color and additive systems, elastomer compounding, and thermoplastic resin distribution. Headquartered in Cleveland, PolyOne has more than 8,000 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 Investor & General Media Contact:   Dennis A. Cocco  
  Chief Investor & Communications  
  Officer  
  216.589.4018  
  dennis.cocco@polyone.com

## PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This release contains statements concerning trends and other forward-looking information affecting or relating to PolyOne Corporation and its industries that are intended to qualify for the protections afforded "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from such statements for a variety of factors including, but not limited to: (1) the risk that the former Geon and M.A. Hanna businesses will not be integrated successfully; (2) an inability to achieve or delays in achieving savings related to the consolidation and restructuring programs; (3) unanticipated delays in achieving or inability to achieve cost reduction and employee productivity goals; (4) costs related to the consolidation of Geon and M.A. Hanna; (5) 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; (6) unanticipated changes in world, regional or U.S. PVC or other plastics consumption growth rates affecting the Company's markets; (7) unanticipated changes in global industry capacity or in the rate at which anticipated changes in industry capacity come online in the PVC, VCM, chlor-alkali or other industries in which the Company participates; (8) fluctuations in raw material prices and supply, and in particular fluctuations outside the normal range of industry cycles; (9) unanticipated production outages or material costs associated with scheduled or unscheduled maintenance programs; (10) unanticipated costs or difficulties and delays related to the operation of the joint venture entities; (11) lack of day-to-day operating control, including procurement of raw material feedstocks, of the OxyVinyls

partnership; (12) lack of direct control over the reliability of DELIVERY and quality of the primary raw materials utilized in the Company's products; (13) partial control over investment decisions and dividend distribution policy of the OxyVinyls partnership.