

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K/A

(Amendment No. 1)

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

Date of Report (Date of earliest event reported): July 14, 2008

PolyOne Corporation

(Exact Name of Registrant as Specified in Charter)

Ohio

1-16091

34-1730488

(State or Other
Jurisdiction of
Incorporation)

(Commission File No.)

(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 2.02. Results of Operations and Financial Condition.

On July 2, 2008, PolyOne Corporation (the “Company”) filed a Current Report on Form 8-K attaching a press release announcing that the Company implemented a change to its management and segment organization as well as to the presentation of its financial results. The press release included attachments that recast certain of the Company’s historical financial information according to the new presentation. Subsequently, the Company revised the presentation of segment operating income for the Resin and Intermediates and Corporate and eliminations reportable segments for the second and fourth quarters of 2007. Attachments 1, 2 and 3 included in Exhibit 99.1 of this Current Report on Form 8-K have been revised from their previous presentation included in the press release to reflect the revised presentation. Exhibit 99.1 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Historical financial information — Attachments 1, 2 and 3.

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 thereunto duly authorized.

Date: July 14, 2008

POLYONE CORPORATION

By: /s/ Robert M. Patterson

Name: Robert M. Patterson

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Exhibit Description

99.1

Historical financial information — Attachments 1, 2 and 3.

PolyOne Corporation and Subsidiaries
Consolidated Statements of Income (Unaudited)
(In millions, except per share data)

	<u>1Q08</u>	<u>4Q07</u>	<u>3Q07</u>	<u>2Q07</u>	<u>1Q07</u>	<u>2007Y</u>
Sales	\$ 713.7	\$ 631.3	\$ 664.8	\$ 688.8	\$ 657.8	\$ 2,642.7
Cost of sales	628.8	566.9	634.8	606.3	573.7	2,381.7
Gross margin	84.9	64.4	30.0	82.5	84.1	261.0
Selling and administrative	72.9	56.9	65.3	68.5	64.1	254.8
Income (loss) from equity affiliates and minority interest	8.1	11.1	11.7	(1.6)	6.5	27.7
Operating income (loss)	20.1	18.6	(23.6)	12.4	26.5	33.9
Interest expense, net	(8.4)	(7.1)	(10.3)	(15.1)	(14.4)	(46.9)
Premium on early extinguishment of debt	—	—	(7.5)	(5.3)	—	(12.8)
Other expense, net	(2.0)	(2.1)	(1.8)	(1.8)	(0.9)	(6.6)
Income (loss) before income taxes	9.7	9.4	(43.2)	(9.8)	11.2	(32.4)
Income tax benefit (expense)	(3.2)	(2.3)	45.5	4.4	(3.8)	43.8
Net income (loss)	<u>\$ 6.5</u>	<u>\$ 7.1</u>	<u>\$ 2.3</u>	<u>\$ (5.4)</u>	<u>\$ 7.4</u>	<u>\$ 11.4</u>

Basic and diluted earnings per common share:	\$ 0.07	\$ 0.08	\$ 0.02	\$ (0.06)	\$ 0.08	\$ 0.12
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Weighted average shares used to compute earnings per share:

Basic	92.9	92.9	92.8	92.8	92.6	92.8
Diluted	93.3	93.2	93.3	92.8	93.0	93.1

Dividends declared per share of common stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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	<u>4Q06</u>	<u>3Q06</u>	<u>2Q06</u>	<u>1Q06</u>	<u>2006Y</u>
Sales	\$ 595.2	\$ 666.2	\$ 686.4	\$ 674.6	\$ 2,622.4
Cost of sales	527.6	603.6	599.5	591.2	2,321.9
Gross margin	67.6	62.6	86.9	83.4	300.5
Selling and administrative	56.6	56.2	54.9	54.2	221.9
Income from equity affiliates and minority interest	11.6	30.0	31.6	38.8	112.0
Operating income	22.6	36.4	63.6	68.0	190.6
Interest expense, net	(15.9)	(15.1)	(16.0)	(16.1)	(63.1)
Premium on early extinguishment of debt	(3.2)	—	(1.2)	—	(4.4)
Other expense, net	0.1	(0.2)	(1.5)	(1.2)	(2.8)
Income before income taxes and discontinued operations	3.6	21.1	44.9	50.7	120.3
Income tax benefit (expense)	10.9	(1.5)	(2.4)	(1.7)	5.3
Income from continuing operations	14.5	19.6	42.5	49.0	125.6
Loss from discontinued operations and loss on sale, net of income taxes	(0.6)	—	—	(2.1)	(2.7)
Net income	<u>\$ 13.9</u>	<u>\$ 19.6</u>	<u>\$ 42.5</u>	<u>\$ 46.9</u>	<u>\$ 122.9</u>

Basic and diluted earnings per common share:

From continuing operations	\$ 0.16	\$ 0.21	\$ 0.46	\$ 0.53	\$ 1.36
Net income	\$ 0.15	\$ 0.21	\$ 0.46	\$ 0.51	\$ 1.33

Weighted average shares used to compute earnings per share:

Basic	92.5	92.5	92.4	92.1	92.4
Diluted	93.0	93.0	93.0	92.5	92.8

Dividends declared per share of common stock	\$ —	\$ —	\$ —	\$ —	\$ —
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Segment Information (Unaudited)
(In millions)

	<u>1Q08</u>	<u>4Q07</u>	<u>3Q07</u>	<u>2Q07</u>	<u>1Q07</u>	<u>2007Y</u>
Sales:						
International Color and Engineered Materials	\$ 165.2	\$ 146.9	\$ 147.4	\$ 150.3	\$ 144.0	\$ 588.6
Specialty Engineered Materials	64.5	28.7	31.8	31.4	32.4	124.3
Specialty Color, Additives and Inks	58.4	53.0	58.7	60.5	59.8	232.0
Specialty Platform	288.1	228.6	237.9	242.2	236.2	944.9
Performance Products and Solutions	259.3	246.1	274.5	293.0	273.2	1,086.8
PolyOne Distribution	201.1	184.0	185.8	190.1	184.4	744.3
Corporate and eliminations	(34.8)	(27.4)	(33.4)	(36.5)	(36.0)	(133.3)
Sales	<u>\$ 713.7</u>	<u>\$ 631.3</u>	<u>\$ 664.8</u>	<u>\$ 688.8</u>	<u>\$ 657.8</u>	<u>\$ 2,642.7</u>
Gross margin:						
International Color and Engineered Materials	\$ 28.8	\$ 23.0	\$ 23.9	\$ 25.8	\$ 23.2	\$ 95.9
Specialty Engineered Materials	11.6	2.9	3.4	3.1	2.8	12.2
Specialty Color, Additives and Inks	11.2	9.5	11.2	11.3	9.3	41.3
Specialty Platform	51.6	35.4	38.5	40.2	35.3	149.4
Performance Products and Solutions	21.0	15.6	23.9	30.9	35.1	105.5
PolyOne Distribution	17.2	15.4	14.8	15.8	14.7	60.7
Resin and Intermediates	—	—	—	(0.2)	0.8	0.6
Corporate and eliminations	(4.9)	(2.0)	(47.2)	(4.2)	(1.8)	(55.2)
Gross margin	<u>\$ 84.9</u>	<u>\$ 64.4</u>	<u>\$ 30.0</u>	<u>\$ 82.5</u>	<u>\$ 84.1</u>	<u>\$ 261.0</u>
Operating income (loss):						
International Color and Engineered Materials	\$ 7.8	\$ 4.8	\$ 6.5	\$ 7.8	\$ 6.0	\$ 25.1
Specialty Engineered Materials	2.9	(1.0)	—	(0.3)	(0.9)	(2.2)
Specialty Color, Additives and Inks	2.8	1.3	3.2	2.6	(0.1)	7.0
Specialty Platform	13.5	5.1	9.7	10.1	5.0	29.9
Performance Products and Solutions	8.3	4.3	12.6	18.6	22.0	57.5
PolyOne Distribution	5.5	5.7	5.3	6.5	4.6	22.1
Resin and Intermediates	5.9	7.3	11.2	12.0	4.3	34.8
Corporate and eliminations	(13.1)	(3.8)	(62.4)	(34.8)	(9.4)	(110.4)
Operating income (loss)	<u>\$ 20.1</u>	<u>\$ 18.6</u>	<u>\$ (23.6)</u>	<u>\$ 12.4</u>	<u>\$ 26.5</u>	<u>\$ 33.9</u>

Segment Information (Unaudited)
(In millions)

	<u>4Q06</u>	<u>3Q06</u>	<u>2Q06</u>	<u>1Q06</u>	<u>2006Y</u>
Sales:					
International Color and Engineered Materials	\$ 129.2	\$ 130.6	\$ 129.6	\$ 121.3	\$ 510.7
Specialty Engineered Materials	25.4	29.1	29.9	28.9	113.3
Specialty Color, Additives and Inks	55.7	64.2	67.4	65.8	253.1
Specialty Platform	210.3	223.9	226.9	216.0	877.1
Performance Products and Solutions	249.4	301.2	311.7	303.9	1,166.2
PolyOne Distribution	166.9	182.1	189.7	194.1	732.8
Corporate and eliminations	(31.4)	(41.0)	(41.9)	(39.4)	(153.7)
Sales	<u>\$ 595.2</u>	<u>\$ 666.2</u>	<u>\$ 686.4</u>	<u>\$ 674.6</u>	<u>\$ 2,622.4</u>
Gross margin:					
International Color and Engineered Materials	\$ 20.0	\$ 21.0	\$ 22.1	\$ 20.8	\$ 83.9
Specialty Engineered Materials	1.8	3.1	3.6	2.2	10.7
Specialty Color, Additives and Inks	6.4	7.7	8.4	9.4	31.9
Specialty Platform	28.2	31.8	34.1	32.4	126.5
Performance Products and Solutions	26.7	26.4	37.8	33.2	124.1
PolyOne Distribution	12.4	14.3	15.0	15.9	57.6
Resin and Intermediates	0.1	0.3	(0.4)	—	—
Corporate and eliminations	0.2	(10.2)	0.4	1.9	(7.7)
Gross margin	<u>\$ 67.6</u>	<u>\$ 62.6</u>	<u>\$ 86.9</u>	<u>\$ 83.4</u>	<u>\$ 300.5</u>
Operating income (loss):					
International Color and Engineered Materials	\$ 3.4	\$ 5.2	\$ 6.4	\$ 5.6	\$ 20.6
Specialty Engineered Materials	(1.8)	(0.1)	0.4	(0.9)	(2.4)
Specialty Color, Additives and Inks	(3.0)	(2.0)	0.1	0.8	(4.1)
Specialty Platform	(1.4)	3.1	6.9	5.5	14.1
Performance Products and Solutions	13.0	14.0	24.9	21.5	73.4
PolyOne Distribution	3.6	4.3	5.1	6.2	19.2
Resin and Intermediates	9.7	27.9	29.0	36.3	102.9
Corporate and eliminations	(2.3)	(12.9)	(2.3)	(1.5)	(19.0)
Operating income	<u>\$ 22.6</u>	<u>\$ 36.4</u>	<u>\$ 63.6</u>	<u>\$ 68.0</u>	<u>\$ 190.6</u>