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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): December 6, 2007

**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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 6, 2007, the Compensation and Governance Committee of the Board of Directors of PolyOne Corporation (the "Committee") approved the performance measures to be used to determine the amounts of the cash incentive awards that may be paid to executive officers of PolyOne for calendar year 2008 under the PolyOne Corporation Senior Executive Annual Incentive Plan. The performance measures relevant to the cash incentive determination for calendar year 2008 for each of the executive officers will be as follows:

<b>Name</b>	<b>Title</b>	<b>Performance Measures</b>
Stephen D. Newlin	Chairman, President and Chief Executive Officer	<ul style="list-style-type: none"><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>
Bernard P. Baert	Senior Vice President and General Manager, Colors and Engineered Materials, Europe and Asia	<ul style="list-style-type: none"><li>• Operating Income of the International Color and Engineered Materials business unit</li><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>
Michael E. Kahler	Senior Vice President, Commercial Development	<ul style="list-style-type: none"><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>
Thomas J. Kedrowski	Senior Vice President, Operations	<ul style="list-style-type: none"><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>
Michael L. Rademacher	Senior Vice President and General Manager, Distribution	<ul style="list-style-type: none"><li>• Operating Income of the Distribution business unit</li><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>
Robert M. Rosenau	Senior Vice President and General Manager, Vinyl Compounds	<ul style="list-style-type: none"><li>• Operating Income of the Vinyl Business segment</li><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>
Kenneth M. Smith	Senior Vice President and Chief Information and Human Resources Officer	<ul style="list-style-type: none"><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>
W. David Wilson	Senior Vice President and Chief Financial Officer	<ul style="list-style-type: none"><li>• PolyOne Operating Income</li><li>• PolyOne Cash Flow</li></ul>

Executive officers are entitled to receive up to 200% of their target level of incentive opportunity based on the achievement of specified goals relating to these performance measures. After completion of calendar year 2008, the Committee will determine the extent to which the specified goals relating to the performance measures have been achieved and will determine the actual amounts to be paid. The PolyOne Corporation Senior Executive Annual Incentive Plan has been previously filed by PolyOne as an exhibit to a Form 8-K, filed on May 24, 2005.

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**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: December 11, 2007

POLYONE CORPORATION

By /s/ Lisa K. Kunkle

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Name: Lisa K. Kunkle

Title: Vice President, General Counsel and Secretary