
**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): October 14, 2005

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 Definitive Material Agreement.

On October 14, 2005, as a result of Thomas A. Waltermire's resignation as the President and Chief Executive Officer of PolyOne Corporation (the "Company"), the Company and William F. Patient, the non-executive Chairman of the Board and a Director of the Company, entered into an agreement (the "Agreement"), effective October 6, 2005, which provides that Mr. Patient will serve as the Chairman of the Board, President and Chief Executive Officer of the Company until the date that a successor Chairman of the Board, President and Chief Executive Officer is elected. Under the Agreement, for his continuing service as a director of the Company, Mr. Patient will continue to receive the compensation he received as a non-employee director of the Company, and for his services as non-employee Chairman of the Board, President and Chief Executive Officer, Mr. Patient will receive a fee at the rate of \$300,000 per year.

The foregoing description of the Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Agreement between PolyOne Corporation and William F. Patient, effective October 6, 2005

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: October 14, 2005

POLYONE CORPORATION

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

EXHIBIT INDEX

**Exhibit
No.**

Description

10.1

Agreement between PolyOne Corporation and William F. Patient, effective October 6, 2005

AGREEMENT

This Agreement (this "Agreement") is effective as of October 6, 2005 (the "Effective Date") between POLYONE CORPORATION, an Ohio corporation (the "Company"), and WILLIAM F. PATIENT ("Patient").

WHEREAS, prior to the Effective Date, Patient served as a member of the Board of Directors of the Company (the "Board") and as the non-executive Chairman of the Board;

WHEREAS, the Company desires that, as of the Effective Date, Patient will serve as the non-employee Chairman of the Board, President and Chief Executive Officer of the Company and will be compensated therefor as an independent contractor, with compensation determined as set forth in this Agreement; and

WHEREAS, the Company agrees to compensate Patient and Patient agrees to serve the Company as provided herein.

NOW, THEREFORE, in consideration of the promises and agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

1. Term. Patient shall serve as Chairman of the Board, President and Chief Executive Officer for the period beginning on the Effective Date and ending on the date that a successor Chairman of the Board, President and Chief Executive Officer is appointed (the "Term").

2. Position. During the Term, Patient shall continue to serve as Chairman of the Board and shall participate actively in the management of the Company as its President and Chief Executive Officer.

3. Status. Patient's status during the Term shall not, for any purpose, be that of an employee of the Company and Patient will remain an independent contractor for all purposes. Patient shall not be entitled to participate in any employee benefit plans of the Company or receive other benefits of employment available to employees of the Company. The parties acknowledge that any remuneration provided by this Agreement represents non-employee revenue to Patient for services rendered by Patient as a non-employee and, to the extent consistent with applicable law, the Company shall not withhold any amounts from such remuneration as federal income tax withholding from wages or as employee contributions under the Federal Insurance Contributions Act or any other federal, state or local laws. Patient acknowledges that Patient shall be responsible for the payment of any federal, state or local taxes resulting from such remuneration.

4. Remuneration.

(a) Compensation. During the Term and in connection with the services contemplated by this Agreement, Patient shall be compensated as follows: (i) for his continuing service as a director of the Company, Patient shall continue to receive the compensation payable generally to non-employee directors of the Company, including the annual retainer (currently

\$100,000) and any meeting fees, upon the terms applicable to such other non-employee directors; and (ii) for his services as Chairman of the Board, President and Chief Executive Officer, Patient shall receive an annual fee of \$300,000 in cash, payable quarterly in arrears and pro-rated for any period served that is less than a full calendar quarter.

(b) Expense Reimbursement. The Company will reimburse Patient for all reasonable expenses incurred by Patient in the course of performing his duties under this Agreement with respect to travel, entertainment and other business expenses, consistent with the Company's reimbursement policies generally and subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses. In addition, the Company will provide Patient with transportation between Patient's residence in Arizona and the Company's headquarters in Ohio for business purposes.

5. Choice of Law. This Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Ohio.

6. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Patient, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect or enforceability of this Agreement.

7. Complete Agreement. This Agreement, together with the agreements and arrangements referred to herein, embody the complete agreement and understanding between the parties with respect to the subject matter hereof and, effective as of the Effective Date, this Agreement supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way, including, without limitation, any prior agreements relating to Patient's service as a director or as Chairman of the Board.

8. Counterparts. This Agreement may be executed in separate counterparts, each of which are to be deemed to be an original and both of which taken together are to constitute one and the same agreement.

The parties are signing this Agreement on October 14, 2005, effective as of the date stated in the introductory clause.

POLYONE CORPORATION

By: /s/ Kenneth M. Smith

Name: Kenneth M. Smith
Title: Vice President and Chief Human
Resources Officer

/s/ William F. Patient

William F. Patient