Conversion is a lexeme formation process usually characterized by two main properties: (i) the phonological identity of the base lexeme and the derived lexeme, and (ii) the fact that the two lexemes belong to different parts of speech. Because of these properties it is difficult to distinguish data that are cases of conversion from other kind of linguistic phenomena, such as multifunctionality. The first part of the talk will address the issue of conversion's definition. The second part of the talk will be dedicated to the question of the directionality of conversion. Indeed, because of the phonological identity between the two lexemes it is often difficult to determine which lexeme derives from the other, and the same data are sometimes analyzed in contradictory ways. The criteria that are usually used in order to determine the directionality of conversion will be presented and evaluated. A new criterion will be suggested, which relies on the morphological analysis of lexemes. Then other criteria will be suggested and evaluated. I will conclude that often the directionality of the derivation cannot be determined by means of linguistic criteria.