
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**

January 2, 2004

Date of report (Date of earliest event reported)

ON Semiconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-30419
(Commission
File Number)

36-3840979
(I.R.S. Employer
Identification Number)

ON Semiconductor Corporation
5005 E. McDowell Road
Phoenix, Arizona
(Address of principal executive offices)

85008
(Zip Code)

602-244-6600
(Registrant's telephone number, including area code)

Item 5. Other Events and Required FD Disclosure.

On January 2, 2004, ON Semiconductor Corporation announced the refinancing by it and its principal operating company, Semiconductor Components Industries, LLC, of approximately \$48 million of term loans under their senior bank facilities with the proceeds of a new loan provided to ON Semiconductor's joint venture in Leshan, China by the China Construction Bank at an annual interest rate of LIBOR plus 150 basis points as compared to the previous rate of LIBOR plus 325 basis points. In connection with the preceding, ON Semiconductor is filing as Exhibit 99 a copy of a news release for ON Semiconductor Corporation dated January 2, 2004 titled "ON Semiconductor Refinances a Portion of its Bank Debt."

**Item 7. Financial Statements, Pro Forma
Financial Information and Exhibits.**

- (a) Financial Statements of Businesses Acquired
Not applicable.
- (b) Pro Forma Financial Information
Not applicable.
- (c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated January 2, 2004 titled "ON Semiconductor Refinances a Portion of its Bank Debt"

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.

ON SEMICONDUCTOR CORPORATION
(Registrant)

Date: January 2, 2004

By: /s/ DONALD A. COLVIN

Donald A. Colvin
Chief Financial Officer

EXHIBIT INDEX

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ON Semiconductor Refinances a Portion of its Bank Debt

PHOENIX, Ariz. – Jan. 2, 2004 – ON Semiconductor (Nasdaq: ONNN) today announced that it has successfully refinanced approximately \$48 million of the term loans under its senior secured bank facility with the proceeds of a new loan provided to the company’s joint venture in Leshan, China by the China Construction Bank. This transaction reduces the interest rate on approximately \$48 million of ON Semiconductor’s bank debt from LIBOR plus 325 basis points to LIBOR plus 150 basis points. The new loan facility is comprised of two \$24 million tranches, one with a 10-year term and one with a three-year term extendible for an additional three years under certain circumstances.

“As we continue to increase our presence in China, this transaction is an important step in financing our development and investment in this rapidly growing market,” said Donald Colvin, ON Semiconductor senior vice president and CFO. “Furthermore, the reduced borrowing rate is expected to save ON Semiconductor approximately \$1 million per year in interest costs.”

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) offers an extensive portfolio of power- and data-management semiconductors and standard semiconductor components that address the design needs of today’s sophisticated electronic products, appliances and automobiles. For more information visit ON Semiconductor’s website at <http://www.onsemi.com>.

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ON Semiconductor and the ON Semiconductor logo are registered trademarks of Semiconductor Components Industries, LLC. All other brand and product names appearing in this document are registered trademarks or trademarks of their respective holders. Although the company references its website in this news release, such information on the website is not to be incorporated herein.

This news release includes “forward-looking statements” as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements and are often characterized by the use of words such as “believes,” “expects,” “estimates,” “projects,” “may,” “will,” “intends,” “plans,” or “anticipates,” or by discussions of strategy, plans or intentions. In this news release, forward-looking information relates to interest cost savings and similar matters. All forward-looking statements in this news release are made based on management’s current expectations and estimates, which involve risks, uncertainties and other factors that could cause results to differ materially from those expressed in forward-looking statements. Among these factors are changes in overall economic conditions, the cyclical nature of the semiconductor industry, changes in demand for our products, changes in inventories at our customers and distributors, technological and product development risks, availability of raw materials, competitors’ actions, pricing and gross margin pressures, loss of key customers, order cancellations or reduced bookings, changes in manufacturing yields, control of costs and expenses, significant litigation, risks associated with acquisitions and dispositions, risks associated with our substantial leverage and restrictive covenants in our debt agreements, risks associated with our international operations, the threat or occurrence of international armed conflict and terrorist activities both in the United States and internationally and risks involving environmental or other governmental regulation. Additional factors that could affect the company’s future operating results are described in our Form 10-K for the year ended December 31, 2002 under the caption “Trends, Risks and Uncertainties” in the MD&A section, and other factors are described from time to time in our SEC filings. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.