

**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**

**December 16, 2020
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)

001-39317
(Commission
File Number)

36-3840979
(IRS Employer
Identification No.)

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)

Not applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ON	The Nasdaq Stock Market LLC
Preferred Stock, Series B Junior Participating, Purchase Rights	N/A	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

On December 16, 2020, the Board of Directors (the “**Board**”) of ON Semiconductor Corporation (the “**Corporation**”) increased the size of the Board from nine directors to 11 directors and appointed each of Bruce E. Kiddoo and Gregory L. Waters to serve as a director of the Board to fill the vacancies created by the increase in the number of directors, in each case effective as of December 17, 2020. Each of Messrs. Kiddoo and Waters will continue to serve as a director until the earlier of the 2021 annual meeting of stockholders of the Corporation (the “**Annual Meeting**”) or until his successor is duly elected and qualified, or until his earlier death, resignation, or removal. The continued service of Messrs. Kiddoo and Waters on the Board will be voted on by the Corporation’s stockholders at the Annual Meeting. Mr. Kiddoo has been appointed to the Audit Committee of the Board and Mr. Waters has been appointed to the Science & Technology Committee of the Board, in each case, effective as of December 17, 2020.

Additionally, on December 16, 2020, Emmanuel T. Hernandez, a member of the Board, informed the Board that he plans to retire and resign from the Board, effective as of the end of the Corporation’s first fiscal quarter of 2021. Mr. Hernandez and the Corporation have no disagreements, including with respect to any accounting-related policy or matter. Mr. Hernandez will continue to serve on the Board until the end of the Corporation’s first fiscal quarter of 2021.

In connection with appointment to the Board, Messrs. Kiddoo and Waters will participate in the standard compensation and benefits package offered to the Corporation’s non-employee directors, as described under the heading “2019 Compensation of Directors” in the Corporation’s definitive proxy statement relating to its 2020 annual meeting of stockholders filed with the Securities and Exchange Commission on April 6, 2020. In addition, the Corporation intends to enter into its standard form of indemnification agreement for non-employee directors with each of Messrs. Kiddoo and Waters.

The Corporation has engaged in discussions with Starboard Value Fund, L.P. regarding changes at the Corporation, including with respect to the consideration of the potential candidacy of Messrs. Kiddoo and Waters for appointment to the Board. Messrs. Kiddoo and Waters were appointed by the Board after independent consideration of their respective skills and experience. The Corporation is not aware of any other arrangements or understandings between Messrs. Kiddoo or Waters and any other person pursuant to which they were appointed as directors. There are no related party transactions between the Corporation and either Mr. Kiddoo or Mr. Waters that would require disclosure under Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended (the “**Securities Act**”). The Board has affirmatively determined that Messrs. Kiddoo and Waters each qualify as “independent” in accordance with the listing requirements of The Nasdaq Stock Market LLC.

Item 7.01 Regulation FD Disclosure.

On December 16, 2020, the Corporation issued a press release announcing the appointment of Messrs. Kiddoo and Waters to the Board and the retirement of Mr. Hernandez. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, and Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The below exhibits are furnished as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated December 16, 2020
104	Cover Page Interactive Data File (embedded with Inline XBRL document)

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.

ON SEMICONDUCTOR CORPORATION
(Registrant)

Date: December 16, 2020

By: /s/ GEORGE H. CAVE
George H. Cave
Executive Vice President, General Counsel, Chief Compliance
Officer, Chief Risk Officer, and Secretary



News Release

Gregory L. Waters and Bruce E. Kiddoo Join the ON Semiconductor Board of Directors; Emmanuel T. “Manny” Hernandez to Retire

PHOENIX, Ariz. – Dec. 16, 2020 – ON Semiconductor Corporation (Nasdaq: [ON](#)), driving energy-efficient innovations, today announced that Gregory L. Waters and Bruce E. Kiddoo were appointed to its Board of Directors, effective as of December 17, 2020. Emmanuel T. Hernandez has decided to retire after 18 years on the Board.

“We are thrilled to welcome both Greg and Bruce as our newest members to our Board,” said Alan Campbell, Chairman of ON Semiconductor’s Board of Directors. “Both Greg and Bruce are seasoned executives within the industry and will bring fresh insights to our technology, business and financial priorities as we continue our transformation at ON. I would also like to thank Manny for his contributions and service to ON over the years.”

Greg Waters brings over three decades of management experience in the semiconductor industry to the Board. As the former CEO and President of Integrated Device Technology, he led a talented team through a complex restructuring and into extended growth through product leadership resulting in a successful sale to Renesas. Prior to this, Mr. Waters held executive positions at Skyworks, Agere and Texas Instruments. Throughout his career, Mr. Waters developed a diverse portfolio of management skills and abilities, including expertise in semiconductor manufacturing, product management, research and development, sales, mergers and acquisitions, investor relations, and information technology matters. He received a Bachelor of Science degree in engineering from University of Vermont and a Master of Science degree in computer science from Northeastern University.

Bruce Kiddoo brings 25 years of financial and management experience in the semiconductor industry to the Board. As the former CFO of Maxim Integrated and Vice President and acting Chief Financial Officer of Broadcom Corporation, he worked extensively with public company boards of directors to drive transformational business changes, design innovative capital structure programs, and assess large inbound and outbound M&A opportunities. Mr. Kiddoo holds a Bachelor of Science degree in applied science from the United States Naval Academy and a Master of Business Administration degree from The College of William and Mary. He is also a Certified Management Accountant and the recipient of *Institutional Investor’s* 2014 “Best CFO” award.

“These are exciting times for the Company and I would like to take the opportunity to welcome Greg and Bruce to the ON Board of Directors. On behalf of the Board, I also want to thank and express our appreciation to the Starboard Value team for their thought leadership, support, and alignment with some of our recent changes at ON. Moving forward we very much look forward to working with all of our stakeholders in support of the leadership team as they execute to the Company’s strategic plan,” said Alan Campbell.

Peter Feld, managing member of Starboard Value, said, “We appreciate the collaborative dialogue we have had with the Company over the last several months. ON is an outstanding company and I am confident the appointment of these new directors will bring valuable expertise as ON focuses on driving improved growth and profitability. We are particularly excited about the appointment of Hassane El-Khoury as CEO, and believe he is well positioned to lead ON to becoming a best-in-class semiconductor company. We look forward to continuing to work closely with the Board to pursue our common goal of creating shareholder value.”

About ON Semiconductor

ON Semiconductor (Nasdaq: ON) is driving energy efficient innovations, empowering customers to reduce global energy use. The Company is a leading supplier of semiconductor-based solutions, offering a comprehensive portfolio of energy efficient power management, analog, sensors, logic, timing, connectivity, discrete, SoC and custom devices. The Company's products help engineers solve their unique design challenges in automotive, communications, computing, consumer, industrial, medical, aerospace and defense applications. ON Semiconductor operates a responsive, reliable, world-class supply chain and quality program, a robust compliance and ethics program and a network of manufacturing facilities, sales offices and design centers in key markets throughout North America, Europe and the Asia Pacific regions.

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