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

November 4, 2009
Date of report (Date of earliest event reported)

ON Semiconductor Corporation
(Exact name of registrant as specified in its charter)

Delaware	000-30419	36-3840979
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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)

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))

Item 2.02. Results of Operation and Financial Condition.

On November 4, 2009, ON Semiconductor Corporation (the "Company") announced in a news release its financial performance for the third quarter ended October 2, 2009 ("Earnings Release"). A copy of the Company's Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On November 4, 2009, following the release of the Earnings Release, the Company will hold a live conference call at 5:00 p.m. Eastern time (ET) to discuss its financial performance for the quarter ended October 2, 2009. A copy of the script for this call is attached as Exhibit 99.2 and incorporated by reference. The call script includes certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the Company's Earnings Release and posted separately on the Investor Relations page of the Company's website at http://www.onsemi.com. The Company will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at http://www.onsemi.com. The re-broadcast of the call will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing (888) 546-9664 (U.S./Canada) or (973) 935-8144 (International) and providing the conference ID number of 36083041. The Company will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately November 13, 2009. To listen to the teleconference replay, call (800) 642-1687 (U.S./Canada) or (706) 645-9291 (International). You will be required to provide the Conference ID Number – which is 36083041.

The information under this Item 2.02 of this report, including Exhibits 99.1 and 99.2, is being furnished under Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to liability of that section nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Shell Company Transactions

Not applicable.

(d) Exhibits

The below exhibits are furnished as part of this report.

Exhibit No.	Description
99.1	News release for ON Semiconductor Corporation dated November 4, 2009, announcing financial performance for the third quarter ended October 2, 2009
99.2	Conference call script for November 4, 2009 regarding ON Semiconductor Corporation's financial performance for the third quarter ended October 2, 2009

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: November 4, 2009

By: /s/ DONALD A. COLVIN
Donald A. Colvin
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 99.1

Anne Spitza
Corporate Communications
ON Semiconductor
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Ken Rizvi
Corporate Development, Treasury & Investor Relations
ON Semiconductor
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ON Semiconductor Reports Third Quarter of 2009 Results

For the third quarter of 2009, highlights include:

- *Total revenues of $472.9 million*
- *Adjusted EBITDA of $110.2 million*
- *GAAP net income of $0.07 per fully diluted share*
- *Non-GAAP net income of $0.16 per fully diluted share*
- *Net cash provided by operating activities of $87.6 million*
- *Cash, cash equivalents and short-term investments of $470.2 million*

PHOENIX, Ariz. – Nov. 4, 2009 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that total revenues in the third quarter of 2009 were $472.9 million, an increase of approximately 13 percent from the second quarter of 2009. During the third quarter of 2009, the company reported GAAP net income of $29.9 million, or $0.07 per fully diluted share. The third quarter 2009 GAAP net income included net charges of $41.0 million, or $0.09 per fully diluted share, from special items. The special item details can be found in the attached schedules. During the second quarter of 2009, the company reported a GAAP net loss of $3.0 million, or $0.01 per fully diluted share.

Third quarter 2009 non-GAAP net income was $70.9 million, or $0.16 per share on a fully diluted basis. Second quarter 2009 non-GAAP net income was $38.7 million, or $0.09 per share on a fully diluted basis. A reconciliation of these non-GAAP financial measures (and other non-GAAP measures used elsewhere in this release, such as non-GAAP gross margin and adjusted EBITDA) to the company’s most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the attached schedules and on our website at www.onsemi.com.

On a mix-adjusted basis, average selling prices in the third quarter of 2009 were down less than two percent when compared to the second quarter of 2009. GAAP gross margin in the third quarter was 37.2 percent. Non-GAAP gross margin in the third quarter of 2009 was 38.5 percent. GAAP gross margin in the third quarter included a net charge of approximately $6.5 million, or approximately 130 basis points, from special items. The special item details can be found in the attached schedules.

- more -

Adjusted EBITDA for the third quarter of 2009 was $110.2 million. Adjusted EBITDA for the second quarter of 2009 was $78.3 million.

"We exited the third quarter of 2009 with the highest level of cash, cash equivalents and short-term investments in the company's history at over $470 million and the lowest net debt position in the company's history at approximately $425 million," said Keith Jackson, ON Semiconductor president and CEO. "As a result of the strong financial performance, financial discipline and cash generating capabilities of the company we increased our cash, cash equivalents and short-term investments by approximately $67 million from the prior quarter. While there is still uncertainty as to how quickly the semiconductor industry will return to pre-recession revenue levels, our revenues continue to improve from the lows of the first quarter of 2009. We also believe that the overall supply chain remains very lean. Our weeks of distribution inventory were at the lowest level in the company's history at approximately 9 weeks exiting the third quarter of 2009."

"ON Semiconductor Corporation has recently completed the acquisition of privately-held PulseCore Holdings (Cayman) Inc. in an all cash transaction for initial consideration of approximately $17 million. PulseCore's previous owners and other stakeholders also have the ability to receive additional earn-out proceeds if, among other things, PulseCore is able to meet certain revenue and gross margin objectives in 2010 and 2011. The acquisition of PulseCore expands ON Semiconductor's high gross margin clock and circuit protection offerings for the consumer, wireless and computing end-market customers. PulseCore's capabilities in standard and custom high-speed and low power analog and mixed signal solutions for EMI (electromagnetic interference) reduction also enhance ON Semiconductor's overall EMI filtering and circuit protection portfolios. In addition, PulseCore's strong design capabilities and history in India represents ON Semiconductor's first foray into design activity in that country.

FOURTH QUARTER 2009 OUTLOOK

"Based upon product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately $480 to $495 million in the fourth quarter of 2009," Jackson said. "Backlog levels at the beginning of the fourth quarter of 2009 were up from backlog levels at the beginning of the third quarter of 2009 and represent over 90 percent of our anticipated fourth quarter 2009 revenues. We expect that average selling prices for the fourth quarter of 2009 will be down approximately one to two percent, sequentially. Starting in the first quarter of 2009, we began recording non-cash interest expense associated with the adoption of FASB Staff Position No. APB 14-1* related to our convertible senior subordinated notes. In the fourth quarter of 2009, we anticipate approximately $8 million of non-cash interest expense associated with this adoption. The following table outlines our fourth quarter 2009 GAAP and non-GAAP outlook."

ON SEMICONDUCTOR Q4 2009 BUSINESS OUTLOOK

	GAAP	Special Items ***	Non-GAAP ****
Revenue	$480 to $495 million		$480 to $495 million
Gross Margin	38% to 39%	$5 million	39% to 40%
Operating Expenses	$130 to $135 million	$25 million	$105 to $110 million
Interest/Other Expenses	$10 to $11 million		$10 to $11 million
Convertible Notes, Non-cash Interest Expense *	$8 million	$8 million	$0 million
Tax	$5 million	$3 million	$2 million
Fully Diluted Share Count **	440 million		440 million

* Convertible Notes, Non-cash Interest Expense are included in FASB's Accounting Standards Codification ("ASC") Topic 470 Debt.

** Fully diluted share count can vary for among other things, the actual exercise of options or restricted stock units, the incremental dilutive shares from all of the company's convertible senior subordinated notes, and the repurchase or the issuance of stock or the sale of treasury shares. Please refer to the table on our website for potential changes to the Fully Diluted Share Count.

*** Special Items can include: stock based compensation expense; restructuring, asset impairments and other, net; expensing of appraised inventory fair market value (FMV) step up; amortization of intangibles; goodwill impairments; income tax adjustments to approximate cash taxes; non-cash interest expense and certain other special items as necessary.

**** Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these non-GAAP measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our news releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

TELECONFERENCE

ON Semiconductor will host a conference call for the financial community at 5:00 p.m. Eastern Time (ET) on Nov. 4, 2009 to discuss this announcement and ON Semiconductor's results for the third quarter of 2009. The company will also provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at http://www.onsemi.com. The webcast replay will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing 888-546-9664 (U.S./Canada) or 973-935-8144 (International). In order to join this conference call, you will be required to provide the Conference ID Number – which is 36083041. Approximately one hour following the live broadcast, the company will provide a dial-in replay that will continue to be available through Nov. 11, 2009. To listen to the teleconference replay, call 800-642-1687 (U.S./Canada) or 706-645-9291 (International). You will be required to provide the Conference ID Number – which is 36083041.

About ON Semiconductor

With its global logistics network and broad product portfolio, ON Semiconductor (Nasdaq: ONNN) is a preferred supplier of high performance, energy efficient, silicon solutions that enable designers to quickly and cost-effectively improve system efficiency for electronics in the computing, communications, consumer, automotive, industrial, medical and military/aerospace markets. The company's portfolio includes power management, signal, logic, discrete and custom devices. The company operates a network of manufacturing facilities, sales offices, and design centers in key markets throughout North America, Europe, and the Asia Pacific regions. For more information, visit 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, information on the website is not to be incorporated herein.

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements related to the future financial performance of ON Semiconductor and our ability to increase cash flow from current levels. These forward-looking statements are based on information available to ON Semiconductor as of the date of this release and current expectations, forecasts and assumptions and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond ON Semiconductor's control. In particular, such risks and uncertainties include difficulties encountered in integrating acquired businesses; the variable demand and the aggressive pricing environment for semiconductor products; dependence on each company's ability to successfully manufacture in increasing volumes on a cost-effective basis and with acceptable quality for its current products; the adverse impact of competitive product announcements; revenues and operating performance; poor economic conditions and markets, including the current credit markets; the cyclical nature of the semiconductor industry; changes in demand for our products; changes in inventories at 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 leverage and restrictive covenants in debt agreements; risks associated with international operations including foreign employment and labor matters associated with unions and collective bargaining agreements; the threat or occurrence of international armed conflict and terrorist activities both in the United States and internationally; risks and costs associated with increased and new regulation of corporate governance and disclosure standards (including pursuant to Section 404 of the Sarbanes-Oxley Act of 2002); and risks involving environmental or other governmental regulation. Information concerning additional factors that could cause results to differ materially from those projected in the forward-looking statements is contained in ON Semiconductor's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission (the "SEC") on February 27, 2009, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of ON Semiconductor's SEC filings. These forward-looking statements should not be relied upon as representing ON Semiconductor's views as of any subsequent date and ON Semiconductor does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)

	Quarter Ended			Nine Months	
	October 2, 2009	July 3, 2009	September 26, 2008 (1)	October 2, 2009	September 26, 2008 (1)
Net revenues	$ 472.9	$419.8	$ 581.5	$1,271.8	$ 1,566.1
Cost of revenues	297.1	281.6	359.9	845.7	1,006.3
Gross profit	175.8	138.2	221.6	426.1	559.8
Gross margin	37.2%	32.9%	38.1%	33.5%	35.7%
Operating expenses:					
Research and development	53.8	50.7	67.2	148.1	175.0
Selling and marketing	30.0	28.4	37.3	87.4	101.0
General and administrative	27.1	30.0	34.2	84.4	89.9
In-process research and development	—	—	—	—	17.7
Amortization of acquisition related intangible assets	7.3	7.3	6.8	21.8	15.9
Restructuring, asset impairments and other, net	7.9	8.1	2.5	25.6	22.5
Total operating expenses	126.1	124.5	148.0	367.3	422.0
Operating income	49.7	13.7	73.6	58.8	137.8
Other income (expenses), net:					
Interest expense	(15.8)	(15.7)	(20.3)	(49.2)	(59.4)
Interest income	0.1	0.2	1.7	0.7	5.5
Other	(1.5)	(0.5)	0.5	(4.2)	(0.2)
Loss on debt repurchase	—	(0.9)	—	(3.1)	—
Other expenses, net	(17.2)	(16.9)	(18.1)	(55.8)	(54.1)
Income (loss) before income taxes	32.5	(3.2)	55.5	3.0	83.7
Income tax benefit (provision)	(1.9)	1.0	(4.5)	(8.1)	11.5
Net income (loss)	30.6	(2.2)	51.0	(5.1)	95.2
Net (income) loss attributable to minority interest	(0.7)	(0.8)	(0.4)	(1.9)	0.6
Net income (loss) attributable to ON Semiconductor Corporation	$ 29.9	$ (3.0)	$ 50.6	$ (7.0)	$ 95.8
Net income (loss) per common share attributable to ON Semiconductor Corporation:					
Basic:	$ 0.07	$ (0.01)	$ 0.13	$ (0.02)	$ 0.26
Diluted:	$ 0.07	$ (0.01)	$ 0.13	$ (0.02)	$ 0.26
Weighted average common shares outstanding:					
Basic	423.3	420.7	398.9	419.2	368.3
Diluted:	439.1	420.7	404.8	419.2	372.8

(1) The consolidated statement of operations for the quarter and nine months ended September 26, 2008 has been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)”, which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51”, which is now included in ASC 810 Consolidation, during the first quarter of 2009.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET
(in millions)

	October 2, 2009	July 3, 2009	December 31, 2008 [(1)]
Assets			
Cash, cash equivalents and short-term investments	$ 470.2	$ 403.4	$ 458.7
Receivables, net	264.7	254.1	188.8
Inventories, net	264.2	269.5	335.5
Other current assets	42.7	44.1	55.5
Deferred income taxes, net of allowances	15.7	14.3	12.0
Total current assets	1,057.5	985.4	1,050.5
Property, plant and equipment, net	715.3	734.1	770.8
Goodwill	162.4	160.5	160.2
Intangible assets, net	298.7	306.6	333.4
Other assets	40.7	37.6	44.6
Total assets	$ 2,274.6	$ 2,224.2	$ 2,359.5
Liabilities and Stockholders' Equity			
Accounts payable	$ 147.2	$ 147.3	$ 178.2
Accrued expenses	135.1	136.4	138.4
Income taxes payable	6.7	6.5	4.1
Accrued interest	4.7	1.1	1.3
Deferred income on sales to distributors	101.6	102.8	114.1
Current portion of long-term debt	165.7	174.8	107.9
Total current liabilities	561.0	568.9	544.0
Long-term debt	729.9	729.5	901.9
Other long-term liabilities	47.5	44.5	48.1
Deferred income taxes, net of allowances	12.7	12.9	10.0
Total liabilities	1,351.1	1,355.8	1,504.0
ON Semiconductor Corporation stockholders' equity:			
Common stock	4.7	4.7	4.6
Additional paid-in capital	2,899.3	2,874.1	2,810.7
Accumulated other comprehensive loss	(63.9)	(67.6)	(53.6)
Accumulated deficit	(1,572.4)	(1,602.3)	(1,565.4)
Less: treasury stock, at cost	(363.4)	(359.0)	(358.1)
Total ON Semiconductor Corporation stockholders' equity	904.3	849.9	838.2
Minority interest in consolidated subsidiaries	19.2	18.5	17.3
Total equity	923.5	868.4	855.5
Total liabilities and equity	$ 2,274.6	$ 2,224.2	$ 2,359.5

(1) The consolidated balance sheets as of December 31, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)”, which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51”, which is now included in ASC 810 Consolidation, during the first quarter of 2009.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA* AND CASH PROVIDED BY OPERATING ACTIVITIES
(in millions)

	Quarter Ended			Nine Months Ended	
	October 2, 2009	July 3, 2009	September 26, 2008 (1)	October 2, 2009	September 26, 2008 (1)
Net income (loss)	$ 30.6	$ (2.2)	$ 51.0	$ (5.1)	$ 95.2
Plus:					
Depreciation and amortization	38.9	39.0	38.0	117.6	103.6
Interest expense	15.8	15.7	20.3	49.2	59.4
Interest income	(0.1)	(0.2)	(1.7)	(0.7)	(5.5)
Income tax (benefit) provision	1.9	(1.0)	4.5	8.1	(11.5)
Net (income) loss attributable to minority interest	(0.7)	(0.8)	(0.4)	(1.9)	0.6
Stock compensation expense	13.5	16.1	11.4	42.3	26.4
Restructuring, asset impairments and other, net	7.9	8.1	2.5	25.6	22.5
In-process research and development	—	—	—	—	17.7
Loss on debt repurchase	—	0.9	—	3.1	—
Expensing of appraised inventory fair market value step up	2.4	2.7	15.3	8.2	63.4
Adjusted EBITDA*	110.2	78.3	140.9	246.4	371.8
Increase (decrease):					
Interest expense	(15.8)	(15.7)	(20.3)	(49.2)	(59.4)
Interest income	0.1	0.2	1.7	0.7	5.5
Income tax benefit (provision)	(1.9)	1.0	(4.5)	(8.1)	11.5
Net income (loss) attributable to minority interest	0.7	0.8	0.4	1.9	(0.6)
Restructuring, asset impairments, and other, net	(7.9)	(8.1)	(2.5)	(25.6)	(22.5)
Expensing of appraised inventory fair market value step up	(2.4)	(2.7)	(15.3)	(8.2)	(63.4)
(Gain) loss on sale or disposal of fixed assets	(1.8)	0.9	(1.3)	(2.2)	(5.3)
Amortization of debt issuance costs and debt discount	0.7	0.8	1.0	2.4	3.0
Provision for excess inventories	4.1	4.0	5.0	15.7	10.7
Non-cash interest expense	8.3	8.4	10.6	26.6	30.8
Cash portion of loss on debt repurchase	—	(0.7)	—	(2.4)	—
Non-cash impairment charges	5.4	0.2	—	5.6	12.0
Deferred income taxes	(1.1)	(0.1)	(2.5)	(0.9)	(9.6)
Other	(0.4)	(0.9)	0.4	(1.6)	0.7
Changes in operating assets and liabilities	(10.6)	(8.1)	20.2	(26.5)	27.4
Net cash provided by operating activities	$ 87.6	$ 58.3	$ 133.8	$ 174.6	$ 312.6

(1) Certain amounts in the reconciliation of net income to adjusted EBITDA for the quarters and nine months ended September 26, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)”, which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51”, which is now included in ASC 810 Consolidation, during the first quarter of 2009.

* Adjusted EBITDA represents net income (loss) before interest expense, interest income, provision for income taxes, depreciation and amortization expense and special items. We use the adjusted EBITDA measure for internal managerial evaluation purposes, as a performance metric for the vesting/releasing of performance based equity awards, and for earning of corporate cash bonuses when applicable. Not all of these items are necessarily included in the calculation of net income (loss) each quarter. Adjusted EBITDA is a non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe this measure provides important supplemental information to investors. We use this measure, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance.

We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures, even if they have similar names.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES
(in millions, except per share and percentage data)

Reconciliation of GAAP gross profit to non-GAAP gross profit:	Quarter Ended October 2, 2009	Quarter Ended July 3, 2009	Quarter Ended September 26, 2008	Nine Months Ended October 2, 2009	Nine Months Ended September 26, 2008
GAAP gross profit	$ 175.8	$138.2	$ 221.6	$ 426.1	$ 559.8
Special items:					
a) Stock compensation expense	3.5	4.2	3.6	10.6	7.3
b) Expensing of appraised inventory fair market value step up	2.4	2.7	15.3	8.2	63.4
c) Amortization of intangibles	0.6	0.5	0.6	1.7	1.8
Total Special items	6.5	7.4	19.5	20.5	72.5
Non-GAAP gross profit	$ 182.3	$145.6	$ 241.1	$ 446.6	$ 632.3

Reconciliation of GAAP gross margin to non-GAAP gross margin:	Quarter Ended (1) October 2, 2009	Quarter Ended (1) July 3, 2009	Quarter Ended (1) September 26, 2008	Nine Months Ended (1) October 2, 2009	Nine Months Ended (1) September 26, 2008
GAAP gross margin	37.2%	32.9%	38.1%	33.5%	35.7%
Special items:					
a) Stock compensation expense	0.7%	1.0%	0.6%	0.8%	0.5%
b) Expensing of appraised inventory fair market value step up	0.5%	0.6%	2.6%	0.6%	4.0%
c) Amortization of intangibles	0.1%	0.1%	0.1%	0.1%	0.1%
Total Special items	1.3%	1.8%	3.4%	1.6%	4.6%
Non-GAAP gross margin	38.5%	34.7%	41.5%	35.1%	40.4%

A reconciliation of GAAP net income (loss) to non-GAAP net income is included below.

Reconciliation of GAAP income (loss) to non-GAAP net income:	Quarter Ended October 2, 2009	Quarter Ended July 3, 2009	Quarter Ended September 26, 2008	Nine Months Ended October 2, 2009	Nine Months Ended September 26, 2008
GAAP net income (loss) attributable to ON Semiconductor Corporation	$ 29.9	$ (3.0)	$ 50.6	$ (7.0)	$ 95.8
Special items:					
a) Stock compensation expense – cost of revenues	3.5	4.2	3.6	10.6	7.3
b) Stock compensation expense – operating expenses	10.0	11.9	7.8	31.7	19.1
c) Expensing of appraised inventory fair market value step up – cost of revenues	2.4	2.7	15.3	8.2	63.4
d) In-process research and development	—	—	—	—	17.7
e) Amortization of intangible assets – cost of revenues	0.6	0.5	0.6	1.7	1.8
f) Amortization of acquisition related intangible assets – operating expenses	7.3	7.3	6.8	21.8	15.9
g) Restructuring, asset impairments and other, net	7.9	8.1	2.5	25.6	22.5
h) (Gain) loss on debt prepayment	—	0.9	—	3.1	—
i) Non-cash interest expense	8.3	8.4	10.6	26.6	30.8
j) Cash taxes	1.0	(2.3)	2.6	1.0	(13.4)
Total Special items	41.0	41.7	49.8	130.3	165.1
Non-GAAP net income	$ 70.9	$ 38.7	$ 100.4	$ 123.3	$ 260.9
Non-GAAP net income per share:					
Basic	$ 0.17	$ 0.09	$ 0.25	$ 0.29	$ 0.71
Diluted	$ 0.16	$ 0.09	$ 0.25	$ 0.29	$ 0.70
Weighted average common shares outstanding:					
Basic	423.3	420.7	398.9	419.2	368.3
Diluted:	439.1	420.7	404.8	425.1	372.8

(1) Certain amounts may not total due to rounding of individual components.

(2) Certain amounts for the quarter and nine months ended September 26, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51", which is now included in ASC 810 Consolidation, during the first quarter of 2009.

Non-GAAP Measures

To supplement the consolidated financial results prepared under GAAP, ON Semiconductor uses non-GAAP measures which are adjusted from the most directly comparable GAAP results to exclude items related to stock-based compensation, amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. Management does not consider these charges in evaluating the core operational activities of ON Semiconductor. Management uses these non-GAAP measures internally to make strategic decisions, forecast future results and evaluate ON Semiconductor's current performance. Most analysts covering ON Semiconductor use the non-GAAP measures as well. Given management's use of these non-GAAP measures, ON Semiconductor believes these measures are important to investors in understanding ON Semiconductor's current and future operating results as seen through the eyes of management. In addition, management believes these non-GAAP measures are useful to investors in enabling them to better assess changes in ON Semiconductor's core business across different time periods. These non-GAAP measures are not in accordance with or an alternative to GAAP financial data and may be different from non-GAAP measures used by other companies. Because non-GAAP financial measures are not standardized it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

— Non-GAAP gross profit and gross margin. The use of this non-GAAP financial measure allows management to evaluate the gross margin of the company's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including stock-based compensation expenses, expensing of appraised inventory fair market value step up and amortization of intangible assets. In addition, it is an important component of management's internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents this non-GAAP financial measure to enable investors and analysts to evaluate our revenue generation performance relative to the direct costs of revenue of ON Semiconductor's core businesses.

— Non-GAAP net income and net income per share. The use of these non-GAAP financial measures allow management to evaluate the operating results of ON Semiconductor's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including stock-based compensation, amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. In addition, they are important components of management's internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents these non-GAAP financial measures to enable investors and analysts to understand the results of operations of ON Semiconductor's core businesses and to compare our results of operations on a more consistent basis against that of other companies in our industry.

EXHIBIT 99.2

ON SEMICONDUCTOR CORPORATION

CALL SCRIPT FOR

Q3-09 QUARTERLY CONFERENCE CALL

KEN RIZVI:

Thank you ______.

Good afternoon and thank you for joining ON Semiconductor Corporation's third quarter 2009 conference call. I am joined today by Keith Jackson, our president and CEO, and Donald Colvin, our CFO. This call is being webcast on the investor relations section of our website at www.onsemi.com and will be available for approximately 30 days following this conference call, along with our earnings release for the third quarter of 2009. The script for today's call is posted on our website and will be furnished via a Form 8-K filing.

Our earnings release and this presentation include certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures under GAAP are in our earnings release and posted separately on our website in the investor relations section. In the upcoming quarter, we will present at the Credit Suisse Technology Conference on December 1st and the Barclay's Global Technology Conference on December 9th.

(SAFE HARBOR)

During the course of this conference call, we will make projections or other forward-looking statements regarding future events or the future financial performance of the company. The words "believe," "estimate," "anticipate," "intend," "expect," "plan," or similar expressions are intended to identify forward-looking statements. We wish to caution that such statements are subject to risks and uncertainties that could cause actual events or results to differ materially. Important factors relating to our business, including factors that could cause actual results to differ from our forward-looking statements, are described in our Form 10-K, Form 10-Q's and other filings with the SEC. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Now, let's hear from Donald Colvin, our CFO, who will provide an overview of the third quarter results.

DONALD…

<u>DONALD COLVIN:</u>

Thanks Ken, and thanks to everyone who is joining us today.

ON Semiconductor Corporation today announced that total revenues in the third quarter of 2009 were $472.9 million, an increase of approximately 13 percent from the second quarter of 2009. During the third quarter of 2009, the company reported GAAP net income of $29.9 million or $0.07 per fully diluted share. The third quarter 2009 GAAP net income included net charges of $41.0 million, or $0.09 per fully diluted share, from special items, which are detailed in schedules to our earnings release.

Third quarter 2009 non-GAAP net income was $70.9 million or $0.16 per share on a fully diluted basis.

We exited the third quarter of 2009 with cash, cash equivalents and short-term investments of $470.2 million, a record high in the company's history. In addition, we exited the third quarter with the lowest net debt position in the company's history as a publicly-traded company of approximately $425 million. At the end of the third quarter, total days sales outstanding decreased from the second quarter by approximately 4 days to approximately 51 days. ON Semiconductor's total internal inventory was also down from second quarter levels by approximately 6 days to approximately 81 days. Included in our total internal inventory is approximately $4 million of inventory written-up to fair value related to our acquisitions and approximately $30 million of bridge inventory built in preparation for our announced closures of front-end manufacturing lines.

Distribution inventories were at the lowest level in the company's history exiting the third quarter on a weeks basis at approximately 9 weeks.

Cash capital expenditures during the third quarter of 2009 were approximately $9 million. We currently expect capital expenditures for 2009 of approximately $75 million. The increase from previous expectations is primarily due to initial construction costs in the Philippines which will enable the consolidation of assembly and test operations in that country.

Now I would like to turn it over to Keith Jackson for additional comments on the business environment.

KEITH…

KEITH JACKSON:

Thanks Don. Now for an overview of our end-markets.

END MARKETS

During the third quarter of 2009, our end market splits were as follows: The Computing end-market represented approximately 27 percent of third quarter 2009 sales. The Automotive end-market represented approximately 18 percent of third quarter sales. The Communications end-market, which includes wireless and networking represented approximately 17 percent of sales. Industrial, Military and Aerospace represented approximately 17 percent of sales. The Consumer Electronics end-market represented approximately 17 percent of sales, and Medical represented approximately 4 percent of sales.

TOP OEM CUSTOMERS

During the third quarter on a direct billings basis, no ON Semiconductor product OEM customer represented more than 5 percent of sales. Our top 5 product OEM customers were: Continental Automotive Systems, Delta, Hella, Motorola and Samsung.

GEOGRAPHIC SEGMENTS

On a geographic basis, our contribution from sales in Asia, represented approximately 64 percent of revenue. Our sales in the Americas represented approximately 21 percent of revenue and Europe represented approximately 15 percent of revenue during the quarter.

CHANNEL BREAKOUT

Looking across the channels, direct sales to OEMs represented approximately 46 percent of third quarter 2009 revenue. Sales through the distribution channel were approximately 42 percent of third quarter revenue and the EMS channel represented approximately 12 percent of revenue.

REVENUE BREAK-OUT

During the third quarter, ON Semiconductor revenues broken out by our segments were as follows. The Standard Products Group represented approximately 32 percent of sales. The Computing and Consumer Group represented approximately 24 percent of third quarter sales. The Automotive and Power Group represented approximately 23 percent of sales, and the Digital & Mixed-signal Product Group represented approximately 21 percent of sales. We will publish the quarterly revenue, gross margin and operating margin break-out of these segments in our Form 10-Q filing for this period.

COMPANY/PRODUCT HIGHLIGHTS

Now, I would like to provide you with some details of other progress we’ve made.

ON Semiconductor Corporation has recently completed the acquisition of privately-held PulseCore Holdings (Cayman) Inc. in an all cash transaction for initial consideration of approximately $17 million. PulseCore’s previous owners and other stakeholders also have the ability to receive additional earn-out proceeds if, among other things, PulseCore is able to meet certain revenue and gross margin objectives in 2010 and 2011. The acquisition of PulseCore expands ON Semiconductor's high gross margin clock and circuit protection offerings for the consumer, wireless and computing end-market customers. PulseCore's capabilities in standard and custom high-speed and low power analog and mixed signal solutions for electromagnetic interference (EMI) reduction also enhance ON Semiconductor's overall EMI filtering and circuit protection portfolios. In addition, PulseCore's strong design capabilities and history in India represents ON Semiconductor's first foray into design activity in that country. The acquisition of PulseCore is another step forward in enabling ON Semiconductor to continue delivering increased value to our customers, shareholders and employees.

In the computing end market we saw growth of approximately 13 percent from the second quarter of 2009. Since the lows of the first quarter of 2009, the computing end-market revenues have grown by approximately 41 percent. We continue to see strong demand for our products with key customers. In the newest generation of desktop platforms that begin ramping in this quarter, we have improved our content by approximately 10 percent year-over-year at two of the top three global desktop suppliers. This equates to content north of $4.00 per box.

We also continue to expand our presence in the notebook segment with qualification on reference designs for the latest generation of notebooks as well as qualification on next generation video card reference designs at a top three manufacturer. Our overall product portfolio which includes controllers, MOSFETs, audio amplifiers, protection devices, thermal management and standard products continue to position ON Semiconductor as a leading supplier of power management products to the computing end-market. We also believe we will be the number one supplier of power management in next generation desktop platforms and are exceeding our earlier expectations in next generation notebook power management and believe we will exit this year with over thirty percent market share.

The automotive end-market experienced sequential growth of over 20 percent versus the second quarter of 2009, during what is normally a seasonally down quarter. This recovery was helped by improving production rates from programs such as the "Cash for Clunkers" incentive program during the summer of 2009. We also achieved growth from our increased content in multimedia and infotainment platforms at major U.S. auto manufacturers. While the overall automotive end-market revenues still remain below historical highs, they are up approximately 30 percent from the lows of the first quarter of 2009. In addition, the fourth quarter of 2009 should represent the first quarter we should see year-over-year revenue growth in our automotive end-market since the recession began. We continue to believe the automotive end-market remains a long term growth opportunity for ON Semiconductor. With our broad portfolio of power management and standard products, along with our custom ASIC capabilities we are able to support our automotive customer needs from multimedia and safety applications to powertrain and drivetrain systems.

The consumer end-market experienced the largest sequential growth of all our end-markets growing by approximately 43 percent versus the second quarter of 2009. The primary driver of this sequential growth came from game console builds for the back-to-school and holiday seasons. Our recent design wins on the latest platform for one of the top three game console manufacturers integrate our solutions into all of the major power management rails. This helped spur the largest percent of growth in this end-market.

Now, I would like to turn it back over to Donald for other comments and our other forward-looking guidance –

DONALD…

DONALD COLVIN:

Thanks Keith.

FOURTH QUARTER 2009 OUTLOOK

Based upon current product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately $480 to $495 million in the fourth quarter of 2009. Backlog levels at the beginning of the fourth quarter of 2009 were up from backlog levels at the beginning of the third quarter of 2009 and represent over 90 percent of our anticipated fourth quarter 2009 revenues. We expect that average selling prices for the fourth quarter of 2009 will be down approximately one to two percent, sequentially, from the third quarter of 2009.

We expect cash capital expenditures of approximately $25 million in the fourth quarter of 2009.

For the fourth quarter, we expect GAAP gross margin of approximately 38 to 39 percent. Our GAAP gross margin in the fourth quarter will be negatively impacted from, among others, expensing of appraised inventory fair market value step up associated with our acquisitions of approximately $2 million and stock based compensation expense of approximately $3 million. We expect non-GAAP gross margin of approximately 39 to 40 percent. Non-GAAP gross margin excludes special items which we expect to be approximately $5 million. For the fourth quarter of 2009, we also expect total GAAP operating expenses of approximately $130 million to $135 million. Our GAAP operating expenses include the amortization of intangibles, stock based compensation expense, restructuring, asset impairments and other charges which total approximately $25 million. We also expect total non-GAAP operating expenses of approximately $105 to $110 million. This is up slightly from third quarter 2009 levels, due the reinstatement towards full salary levels. We anticipate interest and other expenses will be approximately $10 to $11 million for the fourth quarter of 2009. We also anticipate non-cash interest expense of approximately $8 million from the adoption of FASB Staff Position No. APB 14-1 relating to our convertible senior subordinated notes. GAAP taxes are expected to be approximately $5 million and cash taxes are expected to be approximately $2 million. We also expect stock based compensation expense of approximately $12 to $13 million in the fourth quarter of 2009.

Our current fully diluted share count is approximately 440 million shares based on the current stock price. This includes the full impact from performance based restricted stock units that should vest over a three-year period based on meeting certain financial hurdles. Further details on share count and EPS calculations are provided regularly in our quarterly and annual reports on Form 10-Q and Form 10-K.

With that, I would like to start the Q&A session.

Thank you and "__________" please open up the line for questions.