

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

April 2, 2024
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
5701 N. Pima Road
Scottsdale, Arizona
(Address of principal executive offices)

85250
(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

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 8.01. Other Events.

ON Semiconductor Corporation (the “*Company*”) has received notice of an unsolicited “mini-tender” offer by TRC Capital Investment Corporation (“*TRC Capital*”) to purchase up to 1,500,000 shares of the Company’s common stock, par value \$0.01 per share (the “*Common Stock*”), at an offer price of \$70.75 per share, which is approximately 4.4% lower than the closing share price of the Common Stock of \$74.04 on March 19, 2024, the trading day immediately prior to the date of the offer. The shares subject to TRC Capital’s offer represent approximately 0.35% of the shares of Common Stock outstanding as of the date of the offer.

On April 2, 2024, the Company issued a press release informing its stockholders that the Company does not endorse TRC Capital’s unsolicited mini-tender offer and recommending that stockholders do not tender their shares to TRC Capital. Stockholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with TRC Capital’s offering documents. The offer is currently scheduled to expire at 12:01 a.m., New York City time, on April 19, 2024, but TRC Capital may extend the offer period at its discretion.

The Company is not affiliated, or associated in any way, with TRC Capital, its mini-tender offer or its offer documentation. Additional information concerning mini-tender offers is included in the press release, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this report.

Exhibit No.	Description
99.1	Press Release dated April 2, 2024
104	Cover Page Interactive Data File (embedded within the 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: April 2, 2024

By: /s/ THAD TRENT
Thad Trent
Executive Vice President, Chief Financial Officer, and Treasurer

**News Release****onsemi Recommends Stockholders Reject Below-Market Mini-Tender Offer
by TRC Capital Investment Corporation**

Scottsdale, Ariz. – April 2, 2024 – ON Semiconductor Corporation (Nasdaq: ON) (“onsemi”) disclosed today that it has received notice of an unsolicited mini-tender offer by TRC Capital Investment Corporation, an Ontario corporation (“TRC Capital Investment”). onsemi is not affiliated or associated in any way with TRC Capital Investment, its mini-tender offer or its offer documentation.

The offer is for the purchase of up to 1.5 million shares of onsemi’s common stock at a price of \$70.75 per share, approximately 4.4% lower than the \$74.04 closing share price of onsemi’s common stock on March 19, 2024, the trading day immediately prior to the date of the offer. The offer represents approximately 0.35% of the shares of onsemi’s common stock outstanding as of the March 20, 2024 offer date.

onsemi urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor, and to exercise caution with respect to TRC Capital Investment’s offer. onsemi recommends that stockholders who have not responded to TRC Capital Investment’s offer take no action. Stockholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with TRC Capital Investment’s offer documentation. The offer is currently scheduled to expire at 12:01 a.m. EDT on April 19, 2024. TRC Capital Investment may extend the offering period at its discretion.

onsemi encourages brokers and dealers, as well as other market participants, to review the U.S. Securities and Exchange Commission’s (“SEC”) letter regarding broker-dealer mini-tender offer dissemination and disclosure at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm. The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.”

TRC Capital Investment has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than 5% of a company’s shares outstanding, thereby avoiding many disclosure and procedural requirements of the SEC that apply to offers for more than 5% of a company’s shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protections as provided for larger tender offers under U.S. securities laws.

onsemi requests that a copy of this news release be included with all distributions of materials relating to TRC Capital Investment’s mini-tender offer related to shares of onsemi’s common stock.

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About onsemi

onsemi (Nasdaq: ON) is driving disruptive innovations to help build a better future. With a focus on automotive and industrial end-markets, the company is accelerating change in megatrends such as vehicle electrification and safety, sustainable energy grids, industrial automation, and 5G and cloud infrastructure. **onsemi** offers a highly differentiated and innovative product portfolio, delivering intelligent power and sensing technologies that solve the world's most complex challenges and leads the way to creating a safer, cleaner and smarter world. **onsemi** is recognized as a Fortune 500® company and included in the Nasdaq-100 Index® and S&P 500® index. Learn more about **onsemi** at www.onsemi.com.

onsemi and the onsemi logo are 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.

Contacts:

Krystal Heaton

Director, Head of Public Relations
onsemi
(480) 242-6943
Krystal.Heaton@onsemi.com

Parag Agarwal

Vice President, Investor Relations & Corporate Development
onsemi
(602) 244-3437
investor@onsemi.com