
**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

June 9, 2014
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
(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On June 9, 2014, ON Semiconductor Corporation (“ON Semiconductor” or the “Company”), through its wholly owned subsidiary, ON Semiconductor Benelux B.V., a private company with limited liability incorporated and validly existing under the laws of the Netherlands (“ON Benelux”), entered into an agreement and plan of merger (the “Merger Agreement”) by and among Alpine Acquisition Sub, a Cayman Islands exempted company limited by shares and wholly owned subsidiary of ON Benelux (“Merger Sub”), Aptina, Inc., a Cayman Islands exempted company limited by shares (“Aptina”), and Fortis Advisors LLC, a Delaware limited liability company, in its capacity as representative of the shareholders and other equityholders of Aptina, pursuant to which, at the effective time of the merger, Merger Sub will merge with and into Aptina, with Aptina surviving the merger as a wholly owned subsidiary of ON Benelux and an indirect subsidiary of ON Semiconductor (the “Merger”), for payment by ON Benelux of \$400 million in cash, subject to customary adjustment set forth in the Merger Agreement (the “Merger Consideration”).

Pursuant to the terms of the Merger Agreement, \$40 million of the Merger Consideration will be placed in escrow for a period of 15 months, pursuant to an escrow agreement to be entered into by and among ON Benelux, Aptina and an escrow agent, as partial security for the indemnification obligations of the holders of the Shares, options and restricted stock units.

Each of the parties has made customary representations and warranties in the Merger Agreement and agreed to certain customary covenants. In addition, Aptina has agreed to customary covenants regarding the operation of the business of Aptina and its subsidiaries prior to the closing of the Merger and covenants prohibiting Aptina from soliciting, or providing information or entering into discussions concerning, or proposals relating to alternative business combination transactions.

The transaction is subject to the satisfaction or waiver of various closing conditions, including the cancellation of all Indebtedness (as defined in the Merger Agreement) prior to the Closing, and is also subject to certain regulatory approvals. The parties expect the transaction to close during the third quarter of 2014.

The Merger Agreement provides for certain indemnification obligations of holders of Shares, options and restricted stock units of Aptina, and contains customary termination rights for both ON Benelux and Aptina, including the right to terminate the Merger Agreement in the event that the Merger has not closed by December 9, 2014, with an extension until March 9, 2015 if any antitrust waiting period has not expired or been terminated.

The board of directors of each of ON Semiconductor and Aptina have approved the Merger Agreement and the Merger.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the Merger is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On June 9, 2014, following the release of the press release announcing the Merger, ON Semiconductor will hold a live conference call at 5:00 p.m. Eastern Time (ET) to discuss the Merger. The Company will also provide a real-time audio webcast of the teleconference on the Investors 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) 291-2604 (U.S./Canada) or (760) 536-5202 (International). In order to join this conference call, you will be required to provide the Conference ID Number - which is 30867625. Approximately two hours following the live broadcast, the company will provide a dial-in replay that will continue to be available through June 1, 2014. To listen to the teleconference replay, call (855) 859-2056 (U.S./Canada) or (404) 537-3406 (International). You will be required to provide the Conference ID Number.

In connection with additional investor presentations, ON Semiconductor will be providing investors the information included in the presentation materials attached hereto as Exhibit 99.2, which is incorporated herein by reference.

The information under this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished under Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “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 Business 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release for ON Semiconductor dated June 9, 2014, announcing strategic transaction to acquire Aptina, Inc.
99.2	ON Semiconductor investor presentation materials.

Forward-Looking Statements

This Current Report on Form 8-K 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 proposed transaction between ON Benelux and Aptina. These forward-looking statements are based on information available to ON Semiconductor as of the date of this Current Report on Form 8-K. Forward-looking statements 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, but are not limited to, the risk that one or more closing conditions to the Merger may not be satisfied or waived, on a timely basis or otherwise; the risk that the Merger does not close when anticipated, or at all, including the risk that the requisite regulatory approvals may not be obtained; there may be a material adverse change of ON Semiconductor or Aptina or the respective businesses of ON Semiconductor or Aptina may suffer as a result of uncertainty surrounding the Merger; the Merger may involve unexpected costs, liabilities or delays; difficulties encountered in integrating Aptina; difficulties leveraging desired growth opportunities and markets; the possibility that expected benefits and cost savings may not materialize as expected; the prospect that the automotive and industrial sensor markets will not grow as rapidly as currently anticipated; the variable demand and the aggressive pricing environment for semiconductor products; the adverse impact of competitive product announcements; revenues and operating performance; changes in overall economic conditions and markets, including the current credit markets; the cyclical nature of the semiconductor industry; changes in demand for ON Semiconductor’s 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 related to new legal requirements; risks and costs associated with increased and new regulation of corporate governance and disclosure standards; 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 21, 2014, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of ON Semiconductor's SEC filings. These forward-looking statements are as of the date hereof should not be relied upon as representing ON Semiconductor's views as of any subsequent date and it does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

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)

June 9, 2014

By: /s/ George H. Cave
George H. Cave
Senior Vice President, General Counsel,
Chief Compliance & Ethics Officer
and Secretary

EXHIBIT INDEX

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ON Semiconductor®

News Release

ON Semiconductor to Acquire Aptina Imaging

Acquisition to vastly expand ON Semiconductor's image-sensor business and establish the company as a leader in the fast growing image sensor segment of automotive and industrial semiconductor market

Key Transaction Highlights:

- Accelerates ON Semiconductor's growth in the automotive and industrial end-markets
- Establishes ON Semiconductor as a leader in the fast growing image sensor segment of automotive and industrial semiconductor market
- ON Semiconductor will pay approximately \$400 million in cash to acquire Aptina, subject to certain customary closing adjustments. The acquisition will be funded by cash on balance sheet and ON Semiconductor's existing revolving credit facility
- The transaction is expected to be immediately accretive to earnings

PHOENIX, Ariz. – June 9, 2014 – ON Semiconductor (Nasdaq: [ONNN](#)), driving energy efficient innovations, today signed a definitive agreement to acquire Aptina Imaging, a leading provider of high-performance CMOS image sensors for automotive and industrial markets, which are the key areas of strategic focus for ON Semiconductor. Other markets addressed by Aptina's products include cameras, mobile devices, and computing and gaming platforms.

The acquisition of Aptina vastly expands ON Semiconductor's image-sensor business and establishes the company as a leader in the fast growing segment of image sensors in automotive and industrial semiconductor market. According to TSR, an independent market research firm, the worldwide demand for image sensors for automotive and industrial applications is expected to grow at annual compound rate of 16 percent between 2013 and 2016.

Under the terms of the agreement, ON Semiconductor will pay approximately \$400 million in cash to acquire Aptina Imaging, subject to customary adjustments at closing. The acquisition will be funded by available cash on ON Semiconductor's balance sheet and its existing revolver credit facility.

"The pending acquisition of Aptina enables us to accelerate our growth in the attractive automotive and industrial end-markets by leveraging Aptina's highly differentiated imaging technologies in conjunction with our wide sales reach and strong operational capabilities," said Keith Jackson, president and CEO of ON Semiconductor. "The addition of Aptina vastly expands our scale and capabilities in image sensors and establishes us as a leader in image sensors for industrial and automotive related applications. I am excited about the possibilities that this transaction presents for both companies."

- m o r e -

ON Semiconductor expects the acquisition to be immediately accretive to earnings, excluding any non-recurring acquisition related charges, the fair value step-up inventory amortization, and amortization of acquired intangibles. Based on unaudited results, Aptina's revenue for last twelve months ending on May 29, 2014, was approximately \$532 million with gross and operating margins of approximately 29 percent and 3 percent, respectively. ON Semiconductor currently intends to report operational results for Aptina and other image and optical sensor businesses in a separate reporting segment as soon as practical after the close of Aptina acquisition. The transaction has been approved by ON Semiconductor's and Aptina's boards of directors and is expected to close during the third quarter of 2014, subject to required regulatory approvals and customary closing conditions.

TELECONFERENCE

ON Semiconductor will host a conference call for the financial community at 5:00 p.m. Eastern Daylight Time (EDT) on June 9, 2014, to discuss this announcement. The company will also provide a real-time audio webcast of the teleconference on the Investors 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) 291-2604 (U.S./Canada) or (760) 536-5202 (International). In order to join this conference call, you will be required to provide the Conference ID Number - which is 58909970. Approximately two hours following the live broadcast, the company will provide a dial-in replay that will continue to be available through July 9, 2014. To listen to the teleconference replay, call (855) 859-2056 (U.S./Canada) or (404) 537-3406 (International). You will be required to provide the Conference ID Number.

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) is driving energy efficient innovations, empowering customers to reduce global energy use. The company offers a comprehensive portfolio of energy-efficient power and signal management, logic, discrete and custom solutions to help design engineers solve their unique design challenges in automotive, communications, computing, consumer, industrial, LED lighting, medical, military/aerospace and power supply applications. ON Semiconductor operates a responsive, reliable, world-class supply chain and quality program, and 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>.

About Aptina

Aptina is a global provider of intelligent imaging solutions. Aptina has created unique innovations with image sensor technologies such as Aptina Clarity+™ to deliver high-quality, rich images in challenging environments. Aptina patented imaging solutions are in leading consumer electronics devices like smartphones, tablets, laptops, gaming, wearables and digital cameras, as well as embedded and industrial solutions for automotive, surveillance, video conferencing, scanning and medical. For more information, visit <http://www.apgina.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 Web site in this news release, such information on the Web site is not to be incorporated herein.

Cautions Regarding Forward-Looking Statements

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 consummation and benefits of the acquisition by ON Semiconductor Corporation (“ON”) of Aptina Imaging. (“Aptina”) and the future financial performance of ON. These forward-looking statements are based on information available to us 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 our control. In particular, such risks and uncertainties include, but are not limited to, the risk that one or more closing conditions to the transaction may not be satisfied or waived, on a timely basis or otherwise; the risk that the transaction does not close when anticipated, or at all, including the risk that the requisite regulatory approvals may not be obtained; there may be a material adverse change of us or Aptina or our respective businesses may suffer as a result of uncertainty surrounding the transaction; the transaction may involve unexpected costs, liabilities or delays; difficulties encountered in integrating Aptina; difficulties leveraging desired growth opportunities and markets; the possibility that expected benefits and cost savings may not materialize as expected; the prospect that the automotive and industrial sensor markets will not grow as rapidly as currently anticipated; the variable demand and the aggressive pricing environment for semiconductor products; the adverse impact of competitive product announcements; revenues and operating performance; changes in overall 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 related to new legal requirements; risks and costs associated with increased and new regulation of corporate governance and disclosure standards; 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’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of our filings with the Securities and Exchange Commission. These forward-looking statements are as of the date hereof and should not be relied upon as representing our views as of any subsequent date and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

Additional Information about the Acquisition and Where to Find It

For additional information, visit ON Semiconductor’s corporate website, www.onsemi.com, or for official filings visit the SEC website, www.sec.gov.

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ON Semiconductor®

Accelerating Growth

in Automotive and Industrial End-Markets

Investor Presentation
June 9, 2014

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Transaction Overview

Transaction

- ON Semiconductor signs definitive agreement on June 9, 2014 to acquire Aptina Imaging

Price

- Total consideration of approximately \$400 million in cash

Financing

- ON Semiconductor will use cash on the balance sheet and its existing revolving credit line to finance the acquisition

Timing

- Expected to close in 3Q 2014, subject to regulatory approvals and other customary closing conditions

Aptina Financials

- LTM revenue of ~\$532 million, ~29% gross margin, and ~3% operating margin¹
- Expected to be immediately accretive to pro-forma EPS

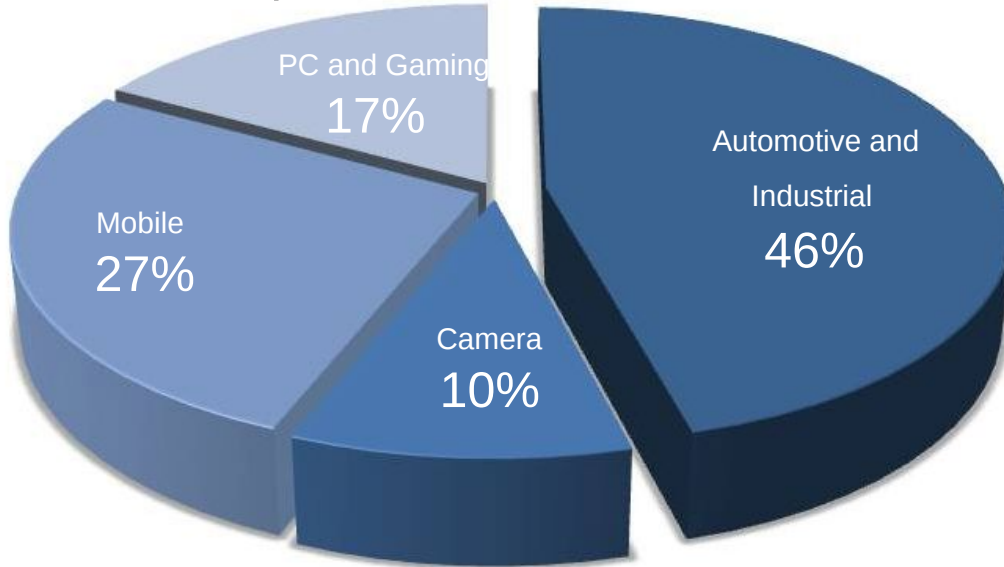
1. According to Aptina's unaudited results as of May 29, 2014



Aptina Snapshot

- Fabless provider of high-performance CMOS image sensors
- Strong IP portfolio with over 2,000 issued and pending patents
- Leader in automotive image sensor market
- Headquartered in San Jose, CA; approximately 650 employees

Aptina FY2013 Revenue



Source: company reports

4 • June-2014

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Strategic Rationale

Accelerates growth in high-margin industrial and auto end-markets

- Industrial/auto related CMOS image sensor CAGR of ~16% during 2013-18¹
- Aptina is the market leader in automotive image sensor market¹

Vastly expands ONNN's Imaging business

- Establishes ONNN as a leader in industrial/auto image sensor market
- Highly complementary business – almost no overlap with existing business

Increases depth of ONNN's customer engagement

- Expands ONNN's technology and solutions portfolio with leading customers in focus automotive and industrial end-markets

Value Creation

- Potential for synergies across multiple imaging businesses
- Expected to be immediately accretive, targeting pro-forma accretion of 8c in 2015, 10c in 2016

1. Source: 2H 2013 CCD/CMOS Area Image Sensor Market Analysis. Tokyo: Techno Systems Research Co., Ltd., 2013. Print.



ONNN Long Term Imaging Vision

Leadership in Industrial and Automotive Image Sensors

ONNN Imaging Capabilities

Industry leading imaging IP portfolio with approximately 2,500 patents

Strong software capabilities

Broad sales reach and solid operational expertise

ONNN

Image Sensor Products

CMOS image sensors
for high-end industrial
applications

Truesense

May 2014

CCD image sensors
for high-end
industrial
applications

Aptina

3Q 2014

CMOS image
sensors for broad-
based industrial &
auto applications



Strong Financial Outlook

Expected to be immediately accretive to earnings, improving margin outlook

Post-Closing Pro-forma Financial Targets



1. Assuming close in 3Q14



Execution Plan

Synergies

Generate operating synergies across all imaging businesses

Potential for synergies in G&A and operations (synergies in R&D limited)

Organization

Post-integration: Organize all imaging businesses into one cohesive group

Retain key leadership and technical talent at Aptina and at other imaging businesses

Manufacturing and Operations

Retain current manufacturing and operations arrangements

End-Market Focus

Drive growth in higher margin and fast growing industrial and automotive end-markets

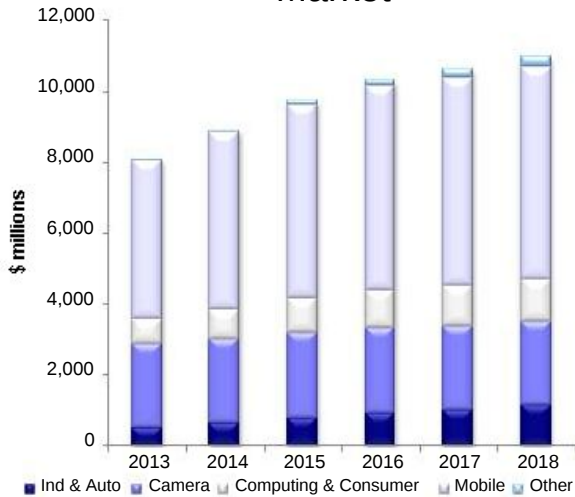
Leverage ON Semiconductor's broad sales reach and customer relationships to accelerate growth



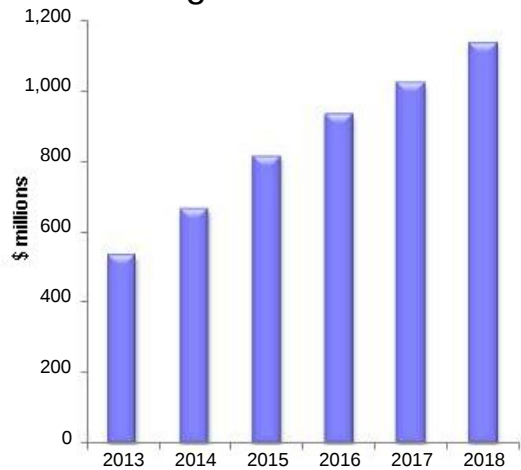
Imaging Landscape

Automotive / Industrial CMOS image sensor market 2013-2018
CAGR of approximately 16 percent, versus 6 percent for overall CMOS image sensor market

Total CMOS Image Sensor Market



Industrial & Auto CMOS Image Sensor Market



Source: 2H 2013 CCD/CMOS Area Image Sensor Market Analysis. Tokyo: Techno Systems Research Co., Ltd., 2013. Print.



Image Sensor Proliferation in Automotive

In Car

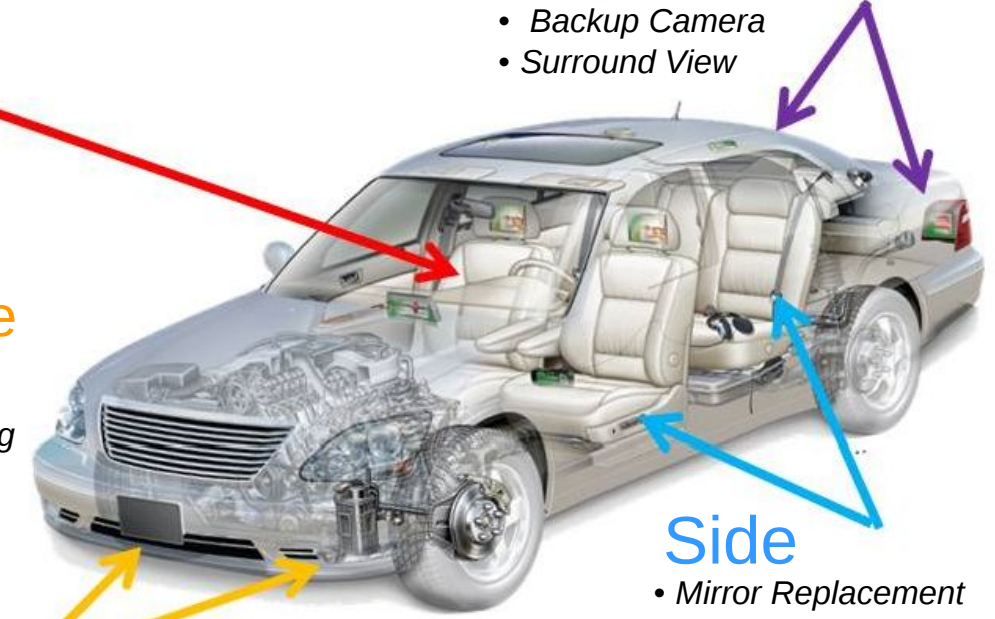
- Passenger Monitoring
- Drowsy Driver
- Instrument Control
- DVR
- Air Bag

Rear/Rear-side

- Backup Camera
- Surround View

Front/Front-side

- Front View
- Forward Collision Warning
- Lane Departure Warning
- Auto High-beam Control
- Traffic Sign Recognition
- Pedestrian Detection
- Adaptive Cruise Control
- Night Vision



Side

- Mirror Replacement
- Surround View
- Top View
- Blind Spot Detection

Additional Information

Where to find it

For additional information visit
ON Semiconductor's corporate website,

www.onsemi.com

or

for official filings visit

The SEC website

www.sec.gov

