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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

**October 10, 2013**

Date of report (Date of earliest event reported)

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**ON Semiconductor Corporation**

(Exact name of registrant as specified in its charter)

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**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.)

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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 October 10, 2013, ON Semiconductor Corporation (the “Company”) and its wholly-owned subsidiary, Semiconductor Components Industries, LLC (the “Borrower”) entered into a \$800 million, five-year senior revolving credit facility (the “Facility”), the terms of which are set forth in an Amended and Restated Credit Agreement dated as of October 10, 2013 (“Credit Agreement”) among the Company, the Borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., The Royal Bank of Scotland plc, and Sumitomo Mitsui Banking Corporation, as co-syndication agents, and Morgan Stanley MUFG Loan Partners, LLC, Barclays Bank plc and Fifth Third Bank, as co-documentation agents. The new Credit Agreement amends and restates the Company’s existing Credit Agreement, dated as of December 23, 2011, by and among the Company, the Borrower, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and certain co-syndication agents. The Facility may be used for general corporate purposes, working capital, stock repurchase, and/or acquisitions. The increase in amount of the Facility further enhances the profile of the Company and provides financial flexibility to support long term business and financial objectives. Following entry into the Credit Agreement, the Company is borrowing \$120 million of the \$800 million available under the Facility, with funding anticipated to occur on or around October 14, 2013. The Company has not identified any specific use for the draw proceeds and as such expects to use these funds for general corporate purposes.

The Facility includes \$40 million availability for the issuance of letters of credit, \$15 million availability for swingline loans for short-term borrowings and a foreign currency sublimit of \$75 million. The Borrower has the ability to increase the size of the Facility from time-to-time in increments of \$10 million so long as after giving effect to such increases, the aggregate amount of all such increases do not exceed \$250 million.

Payments of the principal amounts of revolving loans under the Credit Agreement are due no later than October 10, 2018, which is the maturity date of the Facility. Interest is payable based on either a LIBOR or base rate option, plus an applicable rate that varies based on the total leverage ratio. The Borrower has also agreed to pay the lenders certain fees, including a commitment fee that varies based on the total leverage ratio. The Borrower may prepay loans under the Credit Agreement at any time, in whole or in part, upon payment of accrued interest and break funding payments, if applicable.

The obligations under the Facility are guaranteed by certain of the domestic subsidiaries of the Company and the Borrower and are secured by a pledge of the equity interests in certain of the Company’s and the Borrower’s domestic subsidiaries and material first tier foreign subsidiaries.

The Credit Agreement contains affirmative and negative covenants that are customary for credit agreements of this nature. The negative covenants include, among other things, limitations on asset sales, mergers and acquisitions, indebtedness, liens, investments and transactions with affiliates. The Credit Agreement contains only two financial covenants: (i) a maximum total leverage ratio of consolidated total indebtedness to consolidated earnings before interest, taxes, depreciation and amortization and other adjustments described in the Credit Agreement (“consolidated EBITDA”) for the trailing four consecutive quarters of 3.75 to 1.00; and (ii) a minimum interest coverage ratio of consolidated EBITDA to consolidated interest expense for the trailing four consecutive quarters of 3.50 to 1.0.

The Credit Agreement includes customary events of default that include, among other things, non-payment defaults, inaccuracy of representations and warranties, covenant defaults, cross default to material indebtedness, bankruptcy and insolvency defaults, material judgment defaults, ERISA defaults and a change of control default. The occurrence of an event of default could result in the acceleration of the obligations under the Credit Agreement.

In the ordinary course of their respective businesses, certain of the lenders and other parties to the Credit Agreement and their respective affiliates have engaged, and may engage, in commercial banking, investment banking, financial advisory or other services with the Company, the Borrower, and any of their affiliates for which they have in the past and/or may in the future receive customary compensation and expense reimbursement.

A copy of the Company’s press release announcing that the Company has entered into the Credit Agreement is attached as Exhibit 99.1 to this current report on Form 8-K, and is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**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

<u>Exhibit No.</u>	<u>Description</u>
99.1	News release from the Company entitled "ON Semiconductor Amends and Increases Existing Revolving Credit Facility to \$800 Million"

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: October 10, 2013

By: /s/ BERNARD GUTMANN  
Bernard Gutmann  
Executive Vice President, Chief Financial Officer, and Treasurer

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	News release from the Company entitled "ON Semiconductor Amends and Increases Existing Revolving Credit Facility to \$800 Million"

**News Release****ON Semiconductor Amends and Increases Existing Revolving Credit Facility to \$800 Million**

**PHOENIX, Ariz. – October 10, 2013** – ON Semiconductor (Nasdaq: ONNN) today announced that it has entered into an amended and restated senior revolving credit facility with a group of lenders. The amended and restated facility, which amends the Company’s facility entered into in December of 2011, now enables the company to borrow up to \$800 million under revolving loans. The new facility has a five year term that expires in October of 2018. Fees and interest expense under the revolving credit facility can vary based on the company’s total leverage ratio. The facility is expected to bear interest at LIBOR or base rate plus an applicable rate that varies based on leverage ratio of the company. If the facility is undrawn, there is a yearly commitment fee of 35 basis points, which can vary as well based on the total leverage ratio.

Following entry into the Credit Agreement, the Company is borrowing \$120 million of the \$800 million available under the new Facility, with funding anticipated to occur on or around October 14, 2013. The Company has not identified any specific use of the drawn proceeds and as such intends to use these funds for general corporate purposes.

Under the revolving credit facility, the company is required to maintain a maximum total leverage ratio of less than 3.75 to 1.00 and a minimum interest coverage ratio of 3.50 to 1.00. The company can utilize the borrowings under the facility for areas such as general corporate purposes, working capital, stock repurchases, and acquisitions. Further information on the revolving credit facility will be contained in a Form 8-K filed by the company separately.

“We are pleased to have increased our revolving credit facility to \$800 million on attractive terms,” said Bernard Gutmann, ON Semiconductor executive vice president and CFO. “The facility enhances the credit profile of the company and provides ON Semiconductor with considerable flexibility to support our longer term business and financial objectives.”

**About ON Semiconductor**

ON Semiconductor (Nasdaq: ONNN) is driving innovation in energy efficient electronics, empowering design engineers 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 customers 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>.

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This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included or incorporated in this document could be deemed forward-looking statements, particularly statements about the future financial performance of ON Semiconductor. These forward-looking statements are often characterized by the use of words such as “believes,” “estimates,” “expects,” “projects,” “may,” “will,” “intends,” “plans,” or “anticipates,” or by discussions of strategy, plans or intentions. All forward-looking statements in this document are made based on information available to us as of the date of this release, our current expectations, forecasts and assumptions and involve risks, uncertainties and other factors that could cause results or events to differ materially from those expressed in the forward-looking statements. Forward-looking statements in this document include, without limitation, statements regarding our revenues and operating performance, economic conditions and markets, effects of exchange rate fluctuations; the cyclical nature of the semiconductor industry; changes in demand for our products; changes in inventories at our customers and distributors; technological and product development risks; enforcement and protection of our intellectual property rights and related risks; the availability of raw materials, electricity, gas, water and other supply chain uncertainties; variable demand and the aggressive pricing environment for semiconductor products; our ability to successfully manufacture in increasing volumes on a cost-effective basis and with acceptable quality for our current products; competitors’ actions including the adverse impact of competitive product announcements; pricing and gross profit pressures; loss of key customers; order cancellations or reduced bookings; changes in manufacturing yields; control of costs and expenses and realization of cost savings from restructurings and synergies; significant litigation; risks associated with decisions to expend cash reserves for various uses such as debt prepayment, stock repurchases or acquisitions rather than to retain such cash for future needs; risks associated with acquisitions and dispositions (including from integrating and consolidating, and timely filing financial information with the Securities and Exchange Commission and difficulties encountered in accurately predicting the future financial performance of acquired businesses); risks associated with our substantial leverage and restrictive covenants in our debt agreements from time to time; risks associated with our worldwide operations including foreign employment and labor matters associated with unions and collective bargaining arrangements as well as man-made and/or natural disasters affecting our operations and finances/financials; 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; or risks related to new legal requirements 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 for the period ended December 31, 2012, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of our filings with the Securities and Exchange Commission. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline, and investors could lose all or part of their investment. Readers are cautioned not to place undue reliance on forward-looking statements. These forward-looking statements 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.

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