

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person* <u>TPG ADVISORS II INC</u> (Last) (First) (Middle) <u>301 COMMERCE STREET, SUITE 3300</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ON SEMICONDUCTOR CORP [ONNN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/16/2006</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 17,848 | D | \$6.07 | 128,515,080 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 27,800 | D | \$6.06 | 128,487,280 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 101,355 | D | \$6.05 | 128,385,925 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 417,329 | D | \$6.04 | 127,968,596 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 185,737 | D | \$6.03 | 127,782,859 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 69,231 | D | \$6.02 | 127,713,628 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 161,560 | D | \$6.01 | 127,552,068 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/16/2006 | | s | | 89,640 | D | \$6 | 127,462,428 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/17/2006 | | s | | 21,300 | D | \$6.15 | 127,441,128 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/17/2006 | | s | | 96,742 | D | \$6.14 | 127,344,386 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/17/2006 | | s | | 52,698 | D | \$6.13 | 127,291,688 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/17/2006 | | s | | 126,600 | D | \$6.12 | 127,165,088 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/17/2006 | | s | | 122,700 | D | \$6.11 | 127,042,388 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |
| Common Stock, par value \$0.01 | 08/17/2006 | | s | | 44,960 | D | \$6.1 | 126,997,428 | I | See Explanation of Responses ⁽²⁾ <small>(3)(4)</small> |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 32,091 | D | \$6.09 | 126,965,337 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 105,509 | D | \$6.08 | 126,859,828 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 37,022 | D | \$6.07 | 126,822,806 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 38,778 | D | \$6.06 | 126,784,028 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 16,100 | D | \$6.05 | 126,767,928 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 2,900 | D | \$6.04 | 126,765,028 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 4,600 | D | \$6.03 | 126,760,428 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 17,155 | D | \$6.02 | 126,743,273 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 46,745 | D | \$6.01 | 126,696,528 | I | See Explanation of Responses ⁽²⁾ (3)(4) |
| Common Stock, par value \$0.01 | 08/17/2006 | | S | | 110,400 | D | \$6 | 126,586,128 ⁽¹⁾ | I | See Explanation of Responses ⁽²⁾ (3)(4) |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----|---|--|--|---|--|
| | | | | Code | V | | (A) | (D) | | | | | |

Explanation of Responses:

- The total number of shares sold, as reported in this Form 4, represent 724,969 and 345,531 shares sold by TPG Semi (as defined below) and ON Holdings (as defined below), respectively, on August 16, 2006 and 593,452 and 282,848 shares sold by TPG Semi and ON Holdings, respectively, on August 17, 2006.
- TPG Advisors II, Inc. (the "Reporting Person") is the general partner of TPG GenPar II, L.P., which is the general partner of each of TPG Partners II, L.P. ("Partners II"), TPG Parallel II, L.P. ("Parallel II"), TPG Investors II, L.P. ("Investors II") and TPG 1999 Equity II, L.P. ("Equity II") and, together with Partners II, Parallel II and Investors II, the "TPG Funds"), which in turn are the sole members of each of TPG Semiconductor Holdings LLC ("TPG Semi") and TPG ON Holdings LLC ("ON Holdings," and together with TPG Semi, the "ON Semi Funds").
- Because of the Reporting Person's relationship to the TPG Funds and the ON Semi Funds, the Reporting Person may be deemed to beneficially own the securities directly owned by the ON Semi Funds. The Reporting Person may also be deemed to beneficially own such securities to the extent of the greater of its direct or indirect pecuniary interest in the profits or capital accounts of the ON Semi Funds. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned in excess of such amount.
- In addition, David Bonderman, James G. Coulter, and William S. Price, III (the "Reporting Person Shareholders") are officers, directors and sole shareholders of the Reporting Person, and therefore may be deemed to beneficially own the securities beneficially owned by the Reporting Person. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person Shareholders are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any securities beneficially owned in excess of such amount.

/s/ David A. Spuria, Vice
President

08/18/2006

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.