

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

March 8, 2001
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 Number)
ON Semiconductor Corporation 5005 E. McDowell Road Phoenix, Arizona		85008
(Address of principal executive offices)		(Zip Code)
	602-244-6600	
	(Registrant's telephone number, including area code)	

1

Item 5. Other Events.

Attached to this Current Report as Exhibit 99 is a copy of a press release for ON Semiconductor Corporation dated March 8, 2001 titled "ON Semiconductor Updates First Quarter Estimates."

**Item 7. Financial Statements, Pro Forma
Financial Information and Exhibits.**

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Exhibits

Exhibit Number	Description
99	Press release for ON Semiconductor Corporation dated March 8, 2001 titled "ON Semiconductor Updates First Quarter Estimates."

2

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: March 15, 2001

By: /S/ DARIO SACOMANI

EXHIBIT INDEX

Exhibit Number

Description

99

Press release for ON Semiconductor Corporation dated March 8, 2001 titled "ON Semiconductor Updates First Quarter Estimates."

Everett Tackett
 Director Public Relations
 ON Semiconductor
 (602) 244-4534

Dan Martin
 Director Investor Relations
 ON Semiconductor
 (602) 244-4905

ON Semiconductor Updates First Quarter Estimates

PHOENIX, Ariz. – March 8, 2001 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that product revenues for the first quarter of 2001 are expected to be down approximately 30% from the fourth quarter of 2000, with an expected loss per share of 13 —15 cents, excluding restructuring charges, amortization of goodwill and other intangibles.

Previously the Company had expected a sequential product revenue reduction of 18% —20% and earnings per share between breakeven and a 3 cent loss. In the fourth quarter of fiscal 2000, the Company reported product revenues of \$491 million and net income of approximately \$21 million, or 12 cents per share, excluding amortization of goodwill and other intangibles.

Commenting on the near-term outlook, Steve Hanson, president and CEO of ON Semiconductor stated “Overall demand for our products continues to be soft. Customers continue to delay or cancel bookings in order to manage their inventories in line with their incoming business. Consequently, orders for the current quarter are trending below the fourth quarter of 2000. Our customers are unable to give us much visibility as to expected requirements. As a result, we are managing our resources prudently, staying close to our customers for signals of an upturn and continuing our new product development efforts. From a cost perspective, as we discussed during our January 31, 2001 earnings call, we will be focusing on our cost structure to adapt to the lower revenue expectation and at the same time strengthen our competitive cost position. We expect to accomplish this primarily by accelerating our manufacturing moves into lower cost regions, transitioning higher-cost external supply to internal manufacturing, working with our materials suppliers to further lower cost, and aggressively streamlining our overhead.”

- more -

ON Semiconductor Updates First Quarter Estimates
 2 —2 —2 —2

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) is a global supplier of high-performance broadband and power management integrated circuits and standard semiconductors used in numerous advanced devices ranging from high-speed fiber optic networking equipment to the precise power management functions in today’s advanced portable electronics. For more information visit ON Semiconductor’s Web site at <http://www.onsemi.com>.

###

ON Semiconductor and the ON Semiconductor 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.

This press release includes “forward-looking statements” as that term is defined in the Private Litigation Reform Act of 1995. Forward-looking statements are often characterized by the use of words such as “believes,” “expects,” “estimates,” “projects,” “may,” “will,” “intends,” “plans,” or “anticipates,” or by discussions of strategy, plans or intentions. All forward-looking statements in this press release are made based on management’s current expectations and estimates, which involve risks, uncertainties and other factors that could cause results to differ materially from those expressed in forward-looking statements. Among these factors are changes in overall economic conditions, 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, availability of manufacturing capacity, availability of raw materials, competitors’ actions relating to products and pricing, loss of key customers, order cancellations or reduced bookings, changes in manufacturing yields, control of costs and expenses, inability to reduce manufacturing and SG&A costs, risks associated with acquisitions, changes in management and risks involving environmental or other governmental regulation. Additional factors that could affect the company’s future operating results are described under “Risk Factors” in the Registration Statement on Form S-1 and the Prospectus dated April 27, 2000 relating to our initial public offering, and other factors as listed from time to time in our SEC filings. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.