

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 3, 2000

Date of report (Date of earliest event reported)

SCG Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

333-90359

(Commission
File Number)

36-3840979

(I.R.S. Employer
Identification Number)

SCG Holding 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)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSET.

On April 3, 2000 the registrant's wholly owned subsidiary Semiconductor Components Industries, LLC ("SCI") acquired all of the outstanding shares of capital stock of Cherry Semiconductor Corporation ("Cherry Semiconductor") pursuant to a Stock Purchase Agreement dated March 8, 2000 among the registrant, SCI and The Cherry Corporation ("Agreement"). The purchase price of approximately \$250 million in cash was financed with cash on hand and borrowings of \$220 million under SCI's senior secured bank facilities with a group of institutional lenders led by The Chase Manhattan Bank. It is expected that Cherry Semiconductor's historical business, the design and manufacture of analog and mixed signal integrated circuits for the power management and automotive markets, will be continued as part of the registrant's worldwide operations.

The Agreement, our press release dated March 9, 2000 announcing the signing of the Agreement, and our press release dated April 4, 2000 announcing the closing of the acquisition pursuant to the Agreement are attached as exhibits to this report and are incorporated herein by reference. The foregoing summaries of the acquisition, the Agreement and the two press releases do not purport to be complete and are qualified in their entirety by reference to such exhibits.

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
2.	Stock Purchase Agreement dated March 8, 2000 by and among The Cherry Corporation, Semiconductor Components Industries, LLC and SCG Holding Corporation (incorporated by reference from Exhibit 10.3 to Registration Statement No.333-30670 filed with the Commission on April 7, 2000)
99.1.	Press Release dated March 9, 2000
99.2.	Press Release dated April 4, 2000

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.

SCG HOLDING CORPORATION

(Registrant)

Date: April 8, 2000

By: /S/ STEVE HANSON

Steve Hanson
Chief Executive Officer and President

EXHIBIT INDEX

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FOR MORE INFORMATION:

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ON SEMICONDUCTOR(TM) TO ACQUIRE
CHERRY SEMICONDUCTOR

PHOENIX, AZ, MARCH 9, 2000 - ON Semiconductor(TM) (the trade name of SCG Holding Corporation) and The Cherry Corporation (NASDAQ: CHER) today announced that they have signed a definitive agreement for the acquisition by ON Semiconductor of Cherry Semiconductor Corporation, a subsidiary of The Cherry Corporation. The purchase price is \$250 million in cash, subject to adjustment in certain circumstances. The transaction is expected to close in the second quarter of 2000, subject to regulatory approvals.

Cherry Semiconductor has a strong heritage and expertise in the development of analog integrated circuit (IC) solutions for the power management and automotive markets. Cherry Semiconductor's portfolio of analog ICs will complement those produced by ON Semiconductor. Cherry Semiconductor's headquarters are in Rhode Island and it has operations around the world, including a design center in Irvine, California.

"This acquisition is an important part of our strategic plans to become a leader in power management analog," said Steve Hanson, Chief Executive Officer and President of ON Semiconductor. "Combining our engineering expertise and product portfolio will provide our customers increased design-in support, improved supply capability and innovative power management solutions. The management teams of both companies are enthusiastic about the combination and the focus it will bring to meeting our customers' needs."

About ON Semiconductor

ON Semiconductor is one of the world's largest suppliers of analog, standard logic, and discrete semiconductors for data and power management, with shipments of approximately 19 billion units and net product revenue of over US\$1.6 billion (pro forma) in 1999. ON Semiconductor's products include integrated circuits for high-bandwidth data applications, analog ICs for power management and low-voltage power transistors. In addition to using micropackaging technology across all product families, ON Semiconductor offers the largest selection of discrete semiconductors in a variety of surface mount and standard packages. These semiconductors turn on and connect digital electronic products to our world. ON Semiconductor(TM) is the trade name of SCG Holding Corporation.

Some statements contained in this press release may be forward looking statements, subject to risks and uncertainties that could cause ON Semiconductor's actual results and financial position to differ materially from those statements. These risks and uncertainties include, but are not limited to, the cyclical nature of the semiconductor industry, fluctuations in our quarterly operating results, new product development and technological change, competition in our industry, the process of or conditions imposed in connection with obtaining regulatory approvals of the acquisition of Cherry Semiconductor by ON Semiconductor, and the ability of the combined companies to integrate the transaction and realize the synergies expected as a result of the acquisition. Investors should also consult the Company's publicly available Securities and Exchange Commission filings for additional information about these and other risks and uncertainties. The Company assumes no obligation to update forward looking statements to reflect actual results or changed assumptions or other factors.

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FOR IMMEDIATE RELEASE

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ON SEMICONDUCTOR(TM) COMPLETES THE ACQUISITION OF
CHERRY SEMICONDUCTOR

Phoenix, AZ, April 4, 2000 - ON Semiconductor(TM) today announced that it has successfully completed the acquisition of the Cherry Corporation's (NASDAQ: CHER) semiconductor subsidiary for \$250 million. The Cherry Semiconductor unit will be integrated with ON Semiconductor.

"We welcome the employees of Cherry Semiconductor to the ON Semiconductor team," said Steve Hanson, Chief Executive Officer and President of ON Semiconductor. "Together we can provide an even higher level of support to wireless, automotive and computer customers with our combined engineering expertise and power management product portfolio."

The purchase includes all of the worldwide business and assets of Cherry Semiconductor. The Cherry Semiconductor plant in Greenwich, Rhode Island will operate as an essential part of the growth strategy in power management of ON Semiconductor's analog business. Activity has been initiated to integrate Cherry Semiconductor personnel into ON Semiconductor including sales, applications and design engineers in the US, Europe and Asia.

Cherry Semiconductor's portfolio consists of analog integrated circuit (IC) solutions for the power management and automotive markets. The addition of Cherry Semiconductor's sales of approximately \$130 million with ON Semiconductor's reported pro forma net product revenues of \$1.62 billion combine to equal approximately \$1.75 billion in sales in 1999. The Cherry Semiconductor acquisition was financed by ON Semiconductor with cash on hand, proceeds from our existing revolving credit facility, and an additional tranche under the company's senior secured bank facilities.

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management and low-voltage power transistors. In addition to using micropackaging technology across all product families, ON Semiconductor offers the largest selection of discrete semiconductors in a variety of surface mount and standard packages. These semiconductors turn on and connect digital electronic products to our world. ON Semiconductor(TM) is the trade name of SCG Holding Corporation's affiliate, Semiconductor Components Industries, LLC.

<http://onsemi.com>

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