
**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**

**August 3, 2016
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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Second Half of 2016 Cash Bonus Program for Certain Executive Officers — On August 3, 2016, the Compensation Committee (“Committee”) of the Board of Directors of ON Semiconductor Corporation (“Corporation”) determined specific bonus plan parameters for the Corporation’s semi-annual cash incentive program for the second half of 2016.

Cash bonuses under the Bonus Program will be paid if the Corporation achieves a certain minimum non-GAAP earnings per share (the “Minimum Non-GAAP EPS”). Under the Bonus Program, the bonus is capped at 200% attainment and the bonus pool is capped at 11% of non-GAAP net income. Non-GAAP earnings per share will be calculated by excluding certain items from GAAP net income, such as: restructuring, asset impairments and other, net; goodwill and intangible asset impairment; actuarial gains or losses on pension plans and other pension benefits; acquisition related costs; gain or loss on acquisitions; gain or loss on debt repurchase, debt exchange, early extinguishment of debt; expensing of inventory fair market value step up; amortization of acquisition related intangible assets; non-cash interest expense; adjustment to reflect cash taxes; acquisition financing related cost; and acquisition related break-up fees (incurred or owed).

Award opportunities for the second half of 2016 under the Bonus Program (expressed as a percentage of the officer’s base salary) for each of the named executive officers has the threshold, target, and stretch amount listed below. The Committee reviews these officer award opportunities from time-to-time.

<u>Officer</u>	<u>Title</u>	<u>Current Award Opportunity</u>
Keith D. Jackson	President and Chief Executive Officer	Threshold (0%) Target (150%) Maximum (300%)
Bernard Gutmann	Executive Vice President and Chief Financial Officer and Treasurer	Threshold (0%) Target (80%) Maximum (160%)
William A. Schromm	Executive Vice President and Chief Operating Officer	Threshold (0%) Target (80%) Maximum (160%)
Paul Rolls	Executive Vice President, Sales and Marketing	Threshold (0%) Target (75%) Maximum (150%)
Mamoon Rashid	Senior Vice President and General Manager, System Solutions Group	Threshold (0%) Target (60%) Maximum (120%)

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: August 5, 2016

By: /s/ George H. Cave

Name: George H. Cave

Title: Executive Vice President, General Counsel, Chief Compliance &
Ethics Officer, Chief Risk Officer and Corporate Secretary