
**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 5, 2009

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
(I.R.S. Employer
Identification Number)

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)

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 2.02. Results of Operation and Financial Condition.

On August 5, 2009, ON Semiconductor Corporation (“Company”) announced in a news release its financial performance for the second quarter ended July 3, 2009 (“Earnings Release”). A copy of the Company’s Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On August 5, 2009, following the release of the Earnings Release, the Company will hold a live conference call at 5:00 p.m. Eastern time (ET) to discuss its financial performance for the quarter ended July 3, 2009. A copy of the script for this call is attached as Exhibit 99.2 and incorporated by reference. The call script includes certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the Company’s Earnings Release and posted separately on the Investor Relations page of the Company’s website at <http://www.onsemi.com>. The Company will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at <http://www.onsemi.com>. The re-broadcast of the call will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing (888) 546-9664 (U.S./Canada) or (973) 935-8144 (International) and providing the conference ID number of 18498303. The Company will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately August 12, 2009. To listen to the teleconference replay, call (800) 642-1687 (U.S./Canada) or (706) 645-9291 (International). You will be required to provide the Conference ID Number – which is 18498303.

The information under this Item 2.02 of this report, including Exhibits 99.1 and 99.2, is being furnished under Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to liability of that section nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

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

The below exhibits are furnished as part of this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	News release for ON Semiconductor Corporation dated August 5, 2009, announcing financial performance for the second quarter ended July 3, 2009
99.2	Conference call script for August 5, 2009 regarding ON Semiconductor Corporation’s financial performance for the second quarter ended July 3, 2009

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, 2009

By: /s/ DONALD A. COLVIN
Donald A. Colvin
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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ON Semiconductor®

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ON Semiconductor Reports Second Quarter of 2009 Results

For the second quarter of 2009, highlights include:

- *Total revenues of \$419.8 million*
- *Adjusted EBITDA of \$78.3 million*
- *GAAP net loss of \$0.01 per fully diluted share*
- *Non-GAAP net income of \$0.09 per fully diluted share*
- *Cash provided by operating activities of \$58.3 million*
- *Internal inventories declined by \$29.7 million*
- *Reduction in debt of \$26.6 million*
- *Cash and cash equivalents of \$403.4 million*

PHOENIX, Ariz. – Aug. 5, 2009 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that total revenues in the second quarter of 2009 were \$419.8 million, an increase of approximately 11 percent from the first quarter of 2009. During the second quarter of 2009, the company reported a GAAP net loss of \$3.0 million, or \$0.01 per fully diluted share. The second quarter 2009 GAAP net loss included net charges of \$41.7 million, or \$0.10 per fully diluted share, from special items. The special item details can be found in the attached schedules. During the first quarter of 2009, the company reported a GAAP net loss of \$33.9 million, or \$0.08 per fully diluted share.

Second quarter 2009 non-GAAP net income was \$38.7 million, or \$0.09 per share on a fully diluted basis. First quarter 2009 non-GAAP net income was \$13.7 million, or \$0.03 per share on a fully diluted basis. A reconciliation of these non-GAAP financial measures (and other non-GAAP measures used elsewhere in this release, such as non-GAAP gross margin and adjusted EBITDA) to the company's most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the attached schedules and on our website at www.onsemi.com.

On a mix-adjusted basis, average selling prices in the second quarter of 2009 were down approximately one percent when compared to the first quarter of 2009. The company's gross margin in the second quarter was 32.9 percent. Non-GAAP gross margin in the second quarter of 2009 was 34.7 percent. GAAP gross margin in the second quarter included a net charge of approximately \$7.4 million, or approximately 180 basis points, from special items. The special item details can be found in the attached schedules.

- more -

Adjusted EBITDA for the second quarter of 2009 was \$78.3 million. Adjusted EBITDA for the first quarter of 2009 was \$57.9 million.

“After a very challenging period for the industry and ON Semiconductor, we are beginning to see stabilization in each of our end-markets and a resumption of seasonal growth patterns in our consumer-oriented end markets,” said Keith Jackson, ON Semiconductor president and CEO. “The aggressive actions the company has taken to reduce our overall cost structure, including the rationalization of our manufacturing network, puts ON Semiconductor in a favorable position when the industry fully recovers from the current economic downturn. These actions also further improve our leadership position in manufacturing efficiency within the industry. We continue to rationalize our inventory levels having reduced internal inventories for the second consecutive quarter. In total, we have reduced internal inventories by approximately 20 percent, or \$66 million, since the fourth quarter of 2008. While there is still great uncertainty on the trajectory of the economic recovery, we believe the worst of the crisis is behind us. As the overall market continues to recover, we believe our ability to increase the cash flow of the business from current levels will strengthen.”

THIRD QUARTER 2009 OUTLOOK

“Based upon product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately \$445 to \$455 million in the third quarter of 2009,” Jackson said. “Backlog levels at the beginning of the third quarter of 2009 were up from backlog levels at the beginning of the second quarter of 2009 and represent approximately 90 percent of our anticipated third quarter 2009 revenues. We expect that average selling prices for the third quarter of 2009 will be down approximately one percent, sequentially. Starting in the first quarter of 2009, we began recording non-cash interest expense associated with the adoption of FASB Staff Position No. APB 14-1 related to our convertible senior subordinated notes. In the third quarter of 2009, we anticipate approximately \$8 million of non-cash interest expense associated with this adoption. The following table outlines our third quarter 2009 GAAP and non-GAAP outlook.”

ON SEMICONDUCTOR Q3 2009 BUSINESS OUTLOOK

	GAAP	Special Items *	Non-GAAP***
Revenue	\$445 to \$455 million		\$445 to \$455 million
Gross Margin	35.0% to 36.0%	\$7 million	36.5% to 37.5%
Operating Expenses	\$120 to \$125 million	\$20 million	\$100 to \$105 million
Interest/Other Expenses	\$10 to 11 million		\$10 to 11 million
Convertible Notes, Non-cash Interest Expense	\$8 million	\$8 million	\$0 million
Tax	\$4 million	\$1 million	\$3 million
Fully Diluted Share Count **	435 million		435 million

* Special Items can include: stock based compensation expense; restructuring, asset impairments and other, net; expensing of appraised inventory fair market value (FMV) step up; amortization of intangibles; goodwill impairments; income tax adjustments to approximate cash taxes; non-cash interest expense and certain other special items as necessary.

** Fully diluted share count can vary for among other things, the actual exercise of options or restricted stock units, the incremental dilutive shares from all of the company's convertible senior subordinated notes, and the repurchase or the issuance of stock or the sale of treasury shares. Please refer to the table on our website for potential changes to the Fully Diluted Share Count.

*** Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these non-GAAP measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our news releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

TELECONFERENCE

ON Semiconductor will host a conference call for the financial community at 5:00 p.m. Eastern Time (ET) on Aug. 5, 2009 to discuss this announcement and ON Semiconductor's results for the second quarter of 2009. The company will also provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at <http://www.onsemi.com>. The webcast replay will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing 888-546-9664 (U.S./Canada) or 973-935-8144 (International). In order to join this conference call, you will be required to provide the Conference ID Number – which is 18498303. Approximately one hour following the live broadcast, the company will provide a dial-in replay that will continue to be available through Aug. 12, 2009. To listen to the teleconference replay, call 800-642-1687 (U.S./Canada) or 706-645-9291 (International). You will be required to provide the Conference ID Number – which is 18498303.

About ON Semiconductor

With its global logistics network and strong product portfolio, ON Semiconductor (Nasdaq: ONNN) is a preferred supplier of high performance, energy efficient, silicon solutions to customers in the power supply, automotive, communication, computer, consumer, medical, industrial, mobile phone, and military/aerospace markets. The company's broad portfolio includes power, signal management, analog, DSP, advance logic, clock management, non-volatile memory and standard component devices. Global corporate headquarters are located in Phoenix, Arizona. The company operates 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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ON Semiconductor and the ON Semiconductor logo are registered 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. Although the company references its website in this news release, information on the website is not to be incorporated herein.

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements related to the future financial performance of ON Semiconductor and our ability to increase cash flow from current levels. These forward-looking statements are based on information available to ON Semiconductor as of the date of this release and current expectations, forecasts and assumptions and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond ON Semiconductor's control. In particular, such risks and uncertainties include difficulties encountered in integrating merged businesses; the variable demand and the aggressive pricing environment for semiconductor products; dependence on each company's ability to successfully manufacture in increasing volumes on a cost-effective basis and with acceptable quality for its current products; the adverse impact of competitive product announcements; revenues and operating performance; poor economic conditions and markets, including the current credit markets; the cyclical nature of the semiconductor industry; changes in demand for our products; changes in inventories at customers and distributors; technological and product development risks; availability of raw materials; competitors' actions; pricing and gross margin pressures; loss of key customers; order cancellations or reduced bookings; changes in manufacturing yields; control of costs and expenses; significant litigation; risks associated with acquisitions and dispositions; risks associated with leverage and restrictive covenants in debt agreements; risks associated with international operations including foreign employment and labor matters associated with unions and collective bargaining agreements; 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 (including pursuant to Section 404 of the Sarbanes-Oxley Act of 2002); 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, as filed with the Securities and Exchange Commission (the "SEC") on February 27, 2009, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of ON Semiconductor's SEC filings. These forward-looking statements should not be relied upon as representing ON Semiconductor's views as of any subsequent date and ON Semiconductor does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

(in millions, except per share data)

	Quarter Ended			Six Months	
	July 3, 2009	April 3, 2009	June 27, 2008 ⁽¹⁾	July 3, 2009	June 27, 2008 ⁽¹⁾
Net revenues	\$419.8	\$379.1	\$562.7	\$798.9	\$984.6
Cost of revenues	281.6	267.0	371.1	548.6	646.4
Gross profit	138.2	112.1	191.6	250.3	338.2
Gross margin	32.9%	29.6%	34.1%	31.3%	34.3%
Operating expenses:					
Research and development	50.7	43.6	67.5	94.3	107.8
Selling and marketing	28.4	29.0	37.9	57.4	63.7
General and administrative	30.0	27.3	31.9	57.3	55.7
In-process Research and Development	—	—	—	—	17.7
Amortization of acquisition related intangible assets	7.3	7.2	6.7	14.5	9.1
Restructuring, asset impairments and other, net	8.1	9.6	14.2	17.7	20.0
Total operating expenses	124.5	116.7	158.2	241.2	274.0
Operating income (loss)	13.7	(4.6)	33.4	9.1	64.2
Other income (expenses), net:					
Interest expense	(15.7)	(17.7)	(20.0)	(33.4)	(39.1)
Interest income	0.2	0.4	1.8	0.6	3.8
Other	(0.5)	(2.2)	1.2	(2.7)	(0.7)
Loss on debt repurchase	(0.9)	(2.2)	—	(3.1)	—
Other expenses, net	(16.9)	(21.7)	(17.0)	(38.6)	(36.0)
Income (loss) before income taxes	(3.2)	(26.3)	16.4	(29.5)	28.2
Income tax benefit (provision)	1.0	(7.2)	17.1	(6.2)	16.0
Net income (loss)	(2.2)	(33.5)	33.5	(35.7)	44.2
Net (income) loss attributable to minority interest	(0.8)	(0.4)	0.7	(1.2)	1.0
Net income (loss) attributable to ON Semiconductor Corporation	\$ (3.0)	\$ (33.9)	\$ 34.2	\$ (36.9)	\$ 45.2
Net income (loss) per common share attributable to ON Semiconductor Corporation:					
Basic:	\$ (0.01)	\$ (0.08)	\$ 0.09	\$ (0.09)	\$ 0.13
Diluted:	\$ (0.01)	\$ (0.08)	\$ 0.08	\$ (0.09)	\$ 0.13
Weighted average common shares outstanding:					
Basic	420.7	413.6	397.2	417.1	352.8
Diluted:	420.7	413.6	405.8	417.1	360.1

⁽¹⁾ The consolidated statement of operations for the quarter and six months ended June 27, 2008 has been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" during the first quarter of 2009.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET

(in millions)

	July 3, 2009	April 3, 2009	December 31, 2008 ⁽¹⁾
Assets			
Cash and cash equivalents	\$ 403.4	\$ 402.4	\$ 458.7
Receivables, net	254.1	192.6	188.8
Inventories, net	269.5	299.2	335.5
Other current assets	44.1	47.2	55.5
Deferred income taxes, net of allowances	14.3	13.2	12.0
Total current assets	985.4	954.6	1,050.5
Property, plant and equipment, net	734.1	744.9	770.8
Goodwill	160.5	160.4	160.2
Intangible assets, net	306.6	314.4	333.4
Other assets	37.6	36.7	44.6
Total assets	<u>\$ 2,224.2</u>	<u>\$ 2,211.0</u>	<u>\$ 2,359.5</u>
Liabilities and Stockholders' Equity			
Accounts payable	\$ 147.3	\$ 134.5	\$ 178.2
Accrued expenses	136.4	127.9	138.4
Income taxes payable	6.5	5.1	4.1
Accrued interest	1.1	5.0	1.3
Deferred income on sales to distributors	102.8	100.9	114.1
Current portion of long-term debt	174.8	86.6	107.9
Total current liabilities	568.9	460.0	544.0
Long-term debt	729.5	844.3	901.9
Other long-term liabilities	44.5	45.9	48.1
Deferred income taxes, net of allowances	12.9	12.0	10.0
Total liabilities	<u>1,355.8</u>	<u>1,362.2</u>	<u>1,504.0</u>
ON Semiconductor Corporation stockholders' equity:			
Common stock	4.7	4.7	4.6
Additional paid-in capital	2,874.1	2,853.2	2,810.7
Accumulated other comprehensive loss	(67.6)	(68.6)	(53.6)
Accumulated deficit	(1,602.3)	(1,599.3)	(1,565.4)
Less: treasury stock, at cost	(359.0)	(358.9)	(358.1)
Total ON Semiconductor Corporation stockholders' equity	849.9	831.1	838.2
Minority interest in consolidated subsidiaries	18.5	17.7	17.3
Total equity	<u>868.4</u>	<u>848.8</u>	<u>855.5</u>
Total liabilities and equity	<u>\$ 2,224.2</u>	<u>\$ 2,211.0</u>	<u>\$ 2,359.5</u>

⁽¹⁾ The consolidated balance sheets as of December 31, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" during the first quarter of 2009.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA* AND
CASH PROVIDED BY OPERATING ACTIVITIES

(in millions)

	Quarter Ended			Six Months Ended	
	July 3, 2009	April 3, 2009	June 27, 2008 ⁽¹⁾	July 3, 2009	June 27, 2008 ⁽¹⁾
Net income (loss)	\$ (2.2)	\$ (33.5)	\$ 33.5	\$ (35.7)	\$ 44.2
Plus:					
Depreciation and amortization	39.0	39.7	37.7	78.7	65.6
Interest expense	15.7	17.7	20.0	33.4	39.1
Interest income	(0.2)	(0.4)	(1.8)	(0.6)	(3.8)
Income tax (benefit) provision	(1.0)	7.2	(17.1)	6.2	(16.0)
Net (income) loss attributable to minority interest	(0.8)	(0.4)	0.7	(1.2)	1.0
Stock compensation expense	16.1	12.7	8.3	28.8	15.0
Restructuring, asset impairments and other, net	8.1	9.6	14.2	17.7	20.0
In-process research and development	—	—	—	—	17.7
Loss on debt prepayment	0.9	2.2	—	3.1	—
Expensing of appraised inventory fair market value step up	2.7	3.1	38.2	5.8	48.1
Adjusted EBITDA*	78.3	57.9	133.7	136.2	230.9
Increase (decrease):					
Interest expense	(15.7)	(17.7)	(20.0)	(33.4)	(39.1)
Interest income	0.2	0.4	1.8	0.6	3.8
Income tax benefit (provision)	1.0	(7.2)	17.1	(6.2)	16.0
Net income (loss) attributable to minority interest	0.8	0.4	(0.7)	1.2	(1.0)
Restructuring, asset impairments, and other, net	(8.1)	(9.6)	(14.2)	(17.7)	(20.0)
Expensing of appraised inventory fair market value step up	(2.7)	(3.1)	(38.2)	(5.8)	(48.1)
(Gain) loss on sale or disposal of fixed assets	0.9	(1.3)	(1.7)	(0.4)	(4.0)
Amortization of debt issuance costs and debt discount	0.8	0.9	1.0	1.7	2.0
Provision for excess inventories	4.0	7.6	3.2	11.6	5.7
Non-cash interest expense	8.4	9.9	10.4	18.3	20.2
Cash portion of loss on debt repurchase	(0.7)	(1.7)	—	(2.4)	—
Non-cash impairment charges	0.2	—	9.8	0.2	12.0
Deferred income taxes	(0.1)	0.3	(6.5)	0.2	(7.1)
Other	(0.9)	(0.3)	0.3	(1.2)	0.3
Changes in operating assets and liabilities	(8.1)	(7.8)	(54.1)	(15.9)	7.2
Net cash provided by operating activities	<u>\$ 58.3</u>	<u>\$ 28.7</u>	<u>\$ 41.9</u>	<u>\$ 87.0</u>	<u>\$ 178.8</u>

⁽¹⁾ Certain amounts in the reconciliation of net income to adjusted EBITDA for the quarters and six months ended June 27, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" during the first quarter of 2009.

* Adjusted EBITDA represents net income (loss) before interest expense, interest income, provision for income taxes, depreciation and amortization expense and special items. We use the adjusted EBITDA measure for internal managerial evaluation purposes, as a performance metric for the vesting/releasing of performance based equity awards, and for earning of corporate cash bonuses when applicable. Not all of these items are necessarily included in the calculation of net income (loss) each quarter. Adjusted EBITDA is a non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe this measure provides important supplemental information to investors. We use this measure, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance.

We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES

(in millions, except per share and percentage data)

	Quarter Ended			Six Months Ended	
	July 3, 2009	April 3, 2009	June 27, 2008	July 3, 2009	June 27, 2008
Reconciliation of GAAP gross profit to non-GAAP gross profit:					
GAAP gross profit	\$138.2	\$112.1	\$191.6	\$250.3	\$338.2
Special items:					
a) Stock compensation expense	4.2	2.9	2.3	7.1	3.7
b) Expensing of appraised inventory fair market value step up	2.7	3.1	38.2	5.8	48.1
c) Amortization of intangibles	0.5	0.6	0.6	1.1	1.2
Total Special items	7.4	6.6	41.1	14.0	53.0
Non-GAAP gross profit	\$145.6	\$118.7	\$232.7	\$264.3	\$391.2

	Quarter Ended ⁽¹⁾			Six Months Ended ⁽¹⁾	
	July 3, 2009	April 3, 2009	June 27, 2008	July 3, 2009	June 27, 2008
Reconciliation of GAAP gross margin to non-GAAP gross margin:					
GAAP gross margin	32.9%	29.6%	34.1%	31.3%	34.3%
Special items:					
a) Stock compensation expense	1.0%	0.8%	0.4%	0.9%	0.4%
b) Expensing of appraised inventory fair market value step up	0.6%	0.8%	6.8%	0.7%	4.9%
c) Amortization of intangibles	0.1%	0.2%	0.1%	0.1%	0.1%
Total Special items	1.8%	1.7%	7.3%	1.8%	5.4%
Non-GAAP gross margin	34.7%	31.3%	41.4%	33.1%	39.7%

A reconciliation of GAAP net income (loss) to non-GAAP net income is included below.

	Quarter Ended			Six Months Ended	
	July 3, 2009	April 3, 2009	June 27, 2008 ⁽²⁾	July 3, 2009	June 27, 2008 ⁽²⁾
Reconciliation of GAAP income (loss) to non-GAAP net income:					
GAAP net income (loss) attributable to ON Semiconductor Corporation	\$ (3.0)	\$ (33.9)	\$ 34.2	\$ (36.9)	\$ 45.2
Special items:					
a) Stock compensation expense – cost of revenues	4.2	2.9	2.3	7.1	3.7
b) Stock compensation expense – operating expenses	11.9	9.8	6.0	21.7	11.3
c) Expensing of appraised inventory fair market value step up – cost of revenues	2.7	3.1	38.2	5.8	48.1
d) In-process research and development	—	—	—	—	17.7
e) Amortization of intangible assets – cost of revenues	0.5	0.6	0.6	1.1	1.2
f) Amortization of acquisition related intangible assets – operating expenses	7.3	7.2	6.7	14.5	9.1
g) Restructuring, asset impairments and other, net	8.1	9.6	14.2	17.7	20.0
h) (Gain) loss on debt prepayment	0.9	2.2	—	3.1	—
i) Non-cash interest expense	8.4	9.9	10.4	18.3	20.2
j) Cash taxes	(2.3)	2.3	(17.5)	—	(16.0)
Total Special items	41.7	47.6	60.9	89.3	115.3
Non-GAAP net income	\$ 38.7	\$ 13.7	\$ 95.1	\$ 52.4	\$ 160.5
Non-GAAP net income per share:					
Basic	\$ 0.09	\$ 0.03	\$ 0.24	\$ 0.13	\$ 0.45
Diluted	\$ 0.09	\$ 0.03	\$ 0.23	\$ 0.12	\$ 0.45
Weighted average common shares outstanding:					
Basic	420.7	413.6	397.2	417.1	352.8
Diluted:	433.3	416.7	405.8	425.0	360.1

⁽¹⁾ Certain amounts may not total due to rounding of individual components.

⁽²⁾ Certain amounts for the quarter and six months ended June 27, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" during the first quarter of 2009.

Non-GAAP Measures

To supplement the consolidated financial results prepared under GAAP, ON Semiconductor uses non-GAAP measures which are adjusted from the most directly comparable GAAP results to exclude items related to stock-based compensation, amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. Management does not consider these charges in evaluating the core operational activities of ON Semiconductor. Management uses these non-GAAP measures internally to make strategic decisions, forecast future results and evaluate ON Semiconductor's current performance. Most analysts covering ON Semiconductor use the non-GAAP measures as well. Given management's use of these non-GAAP measures, ON Semiconductor believes these measures are important to investors in understanding ON Semiconductor's current and future operating results as seen through the eyes of management. In addition, management believes these non-GAAP measures are useful to investors in enabling them to better assess changes in ON Semiconductor's core business across different time periods. These non-GAAP measures are not in accordance with or an alternative to GAAP financial data and may be different from non-GAAP

measures used by other companies. Because non-GAAP financial measures are not standardized it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

— Non-GAAP gross profit and gross margin. The use of this non-GAAP financial measure allows management to evaluate the gross margin of the company's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including stock-based compensation expenses, expensing of appraised inventory fair market value step up and amortization of intangible assets. In addition, it is an important component of management's internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents this non-GAAP financial measure to enable investors and analysts to evaluate our revenue generation performance relative to the direct costs of revenue of ON Semiconductor's core businesses.

— Non-GAAP net income and net income per share. The use of these non-GAAP financial measures allow management to evaluate the operating results of ON Semiconductor's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including stock-based compensation, amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. In addition, they are important components of management's internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents these non-GAAP financial measures to enable investors and analysts to understand the results of operations of ON Semiconductor's core businesses and to compare our results of operations on a more consistent basis against that of other companies in our industry.

ON SEMICONDUCTOR CORPORATION
CALL SCRIPT FOR
Q2-09 QUARTERLY CONFERENCE CALL

KEN RIZVI:

Thank you _____.

Good afternoon and thank you for joining ON Semiconductor Corporation's second quarter 2009 conference call. I am joined today by Keith Jackson, our president and CEO, and Donald Colvin, our CFO. This call is being webcast on the investor relations section of our website at www.onsemi.com and will be available for approximately 30 days following this conference call, along with our earnings release for the second quarter of 2009. The script for today's call is posted on our website and will be furnished via a Form 8-K filing.

Our earnings release and this presentation include certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures under GAAP are in our earnings release and posted separately on our website in the investor relations section. In the upcoming quarter, we will present at the Piper Jaffray Semiconductor Summit on August 25th and CitiGroup's Global Technology Conference on September 9th and 10th.

(SAFE HARBOR)

During the course of this conference call, we will make projections or other forward-looking statements regarding future events or the future financial performance of the company. The words “believe”, “estimate”, “anticipate”, “intend”, “expect”, “plan”, or similar expressions are intended to identify forward-looking statements. We wish to caution that such statements are subject to risks and uncertainties that could cause actual events or results to differ materially. Important factors relating to our business, including factors that could cause actual results to differ from our forward-looking statements, are described in our Form 10-K, Form 10-Q’s and other filings with the SEC. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Now, let's hear from Donald Colvin, our CFO, who will provide an overview of the second quarter results.

DONALD...

DONALD COLVIN:

Thanks Ken, and thanks to everyone who is joining us today.

ON Semiconductor Corporation today announced that total revenues in the second quarter of 2009 were \$419.8 million, an increase of approximately 11 percent from the first quarter of 2009. During the second quarter of 2009, the company reported a GAAP net loss of \$3.0 million or \$0.01 per fully diluted share. The second quarter 2009 GAAP net loss included net charges of \$41.7 million, or \$0.10 per fully diluted share, from special items, which are detailed in schedules to our earnings release.

Second quarter 2009 non-GAAP net income was \$38.7 million or \$0.09 per share on a fully diluted basis.

We exited the second quarter of 2009 with cash and equivalents of \$403.4 million. During the second quarter of 2009, we reduced our total debt by approximately \$27 million. We also exited the quarter with the lowest net debt position in the company's history as a public company of approximately \$501 million. At the end of the second quarter, total days sales outstanding increased to approximately 55 days. Days sales outstanding increased from the first quarter due to a sharp increase in revenues during the last month of the quarter as well as the discontinuing of asset backed financings secured by offshore receivables. ON Semiconductor total inventory was down approximately \$30 million to \$269.5 million or approximately 87 days. Included in our total inventory is approximately \$8 million of inventory written-up to fair value related to our acquisitions and approximately \$5 to \$10 million of bridge inventory built during the quarter in preparation for our announced closures of front-end manufacturing lines.

Distribution inventories came down by approximately \$8 million in the second quarter and are at approximately 11 weeks. This is at the lower end of our historical range.

Cash capital expenditures during the second quarter of 2009 were approximately \$15 million. The majority of the second quarter capital expenditures were related to capital equipment received in 2008 and paid for in the first and second quarter of 2009.

During the second quarter, R&D and SG&A expenses were lower than expected due to continued aggressive cost control measures. We have reduced R&D and SG&A expenses excluding stock based compensation and adjusted for the Catalyst acquisition by approximately 30 percent compared to the third quarter of 2008 through the hard work and effort made by all of our employees. This has enabled us to come through this difficult economic period with continued strong cash flow generation. Now I would like to turn it over to Keith Jackson for additional comments on the business environment.

KEITH...

KEITH JACKSON:

Thanks Don. Now for an overview of our end-markets.

END MARKETS

During the second quarter of 2009, our end market splits were as follows: The Computing end-market represented approximately 27 percent of second quarter 2009 sales. The Communications end-market which includes wireless and networking represented approximately 20 percent of sales. Industrial, Military and Aerospace represented approximately 18 percent of sales. The Automotive end-market represented approximately 17 percent of second quarter sales. The Consumer Electronics end-market represented approximately 13 percent of sales and Medical represented approximately 5 percent of sales.

TOP OEM CUSTOMERS

During the second quarter on a direct billings basis, no ON Semiconductor product OEM customer represented more than 4 percent of sales. Our top 5 product OEM customers were: Continental Automotive Systems, Delta, LG Electronics, Motorola and Samsung.

GEOGRAPHIC SEGMENTS

On a geographic basis, our contribution from sales in Asia, represented approximately 62 percent of revenue. Our sales in the Americas represented approximately 23 percent of revenue and Europe represented approximately 15 percent of revenue during the quarter.

CHANNEL BREAKOUT

Looking across the channels, direct sales to OEMs represented approximately 47 percent of second quarter 2009 revenue. Sales through the distribution channel were approximately 42 percent of second quarter revenue and the EMS channel represented approximately 11 percent of revenue.

REVENUE BREAK-OUT

During the second quarter, ON Semiconductor revenues broken out by our segments were as follows. The Standard Products Group represented approximately 32 percent of sales. The Digital & Mixed-signal Product Group represented approximately 24 percent of second quarter sales. The Computing and Consumer Group represented approximately 22 percent of sales and the Automotive and Power Group represented approximately 22 percent of sales. We will publish the quarterly revenue, gross margin and operating margin break-out of these segments in our Form 10-Q filing for this period.

COMPANY/PRODUCT HIGHLIGHTS

Now, I would like to provide you with some details of other progress we've made.

After a very challenging period for the industry and ON Semiconductor, we are beginning to see stabilization in each of our end-markets and a resumption of seasonal growth patterns in our consumer-oriented end markets. The aggressive actions the company has taken to reduce our overall cost structure, including the rationalization of our manufacturing network, puts ON Semiconductor in a favorable position when the industry fully recovers from the current economic downturn. These actions also further improve our leadership position in manufacturing efficiency within the industry. During the second quarter, we continued to rationalize our inventory levels. Over the last two quarters, we have reduced internal inventories by approximately 20 percent, or \$66 million. In addition, inventories in the distribution channel have come down approximately \$33 million in the last two quarters. While there is still great uncertainty on the trajectory of the economic recovery, we believe the worst of the crisis is behind us.

In the computing end market we saw growth of approximately 25 percent from the first quarter of 2009. After two consecutive quarters of inventory depletion, we saw a resumption of orders and strong demand for our products. In the newest generation of desktop platforms expected to ramp in the back half of this year, we have content exceeding \$4.00 per box with a top three global desktop supplier.

During the quarter we also made significant inroads with one of the top two high-end graphics card manufacturers. We recently won a six phase VR11.1 controller, three additional controller wins as well as numerous MOSFET wins with this customer. Production from these wins will begin in the third quarter of 2009.

We continue to expand our presence in the notebook controller segment having penetrated a new top five notebook supplier. With this customer we also won additional sockets in LED lighting, regulators, custom ASICs and SenseFETs™ which combine thermal capabilities we acquired from Analog Devices along with our MOSFET technology.

We have also recently introduced our next generation of MOSFETs for desktops, notebooks and netbooks that utilize our Trench 3 process enabling increased efficiency and faster switching performance in a smaller die. We are expecting to see strong demand for this product in the back half of this year and into 2010.

In the wireless end-market, we are beginning to rebound from the market lows of the first quarter of 2009. In the second quarter of 2009, our handset revenue increased by more than 10 percent sequentially. We also continue to make progress with our handset OEM customers. During the quarter, we secured new design wins that more than double our content in all next generation multimedia phones of a top 5 global handset OEM.

In the second quarter of 2009, we also saw a rebound of sales into the automotive end-market of approximately 8 percent from first quarter 2009 levels. While there is still great uncertainty as to the rate of recovery for the automotive segment and normally the third quarter is seasonally down, we believe the automotive end-market will show improvement in the third quarter of 2009 as

production rates continue to increase at many global automotive manufacturers. We continue to expand our presence with Chinese auto manufacturers having recently won new designs in audio and dashboard power supplies. We are also winning designs for infotainment and driver experience enhancement applications with our BelaSigna™ Audio DSPs, switching regulators and protection devices that are expected to go into production at the end of this year.

In the second quarter we continued to win awards from our customers. We received the “First Quarter Support Award” from Huawei for our outstanding service. We also received the “Pinnacle Award” from Delphi for our commitment to quality, value and cost performance.

Now, I would like to turn it back over to Donald for other comments and our other forward-looking guidance –

DONALD...

DONALD COLVIN:

Thanks Keith.

THIRD QUARTER 2009 OUTLOOK

Based upon current product booking trends and backlog levels, estimated turns levels, we anticipate that total revenues will be approximately \$445 to \$455 million in the third quarter of 2009. Backlog levels at the beginning of the third quarter of 2009 were up from backlog levels at the beginning of the second quarter of 2009 and represent approximately 90 percent of our anticipated third quarter 2009 revenues. We expect that average selling prices for the third quarter of 2009 will be down approximately one percent, sequentially.

We expect cash capital expenditures of approximately \$10 to \$15 million in the third quarter of 2009.

For the third quarter, we expect GAAP gross margin of approximately 35.0 to 36.0 percent. Our GAAP gross margin in the third quarter will be negatively impacted from, among others, expensing of appraised inventory fair market value step up associated with our acquisitions of approximately \$3 to 4 million and stock based compensation expense of approximately \$3 million. We expect

non- GAAP gross margin of approximately 36.5 to 37.5 percent. Non-GAAP gross margin excludes special items which we expect to be approximately \$7 million. For the third quarter we also expect total GAAP operating expenses of approximately \$120 million to \$125 million. Our GAAP operating expenses include the amortization of intangibles, stock based compensation expense, restructuring, asset impairments and other charges which total approximately \$20 million. We also expect total non-GAAP operating expenses of approximately \$100 to \$105 million. We anticipate interest and other expenses will be approximately \$10 to 11 million for the third quarter of 2009. We also anticipate non-cash interest expense of approximately \$8 million from the adoption of FASB Staff Position No. APB 14-1 relating to our convertible senior subordinated notes. GAAP taxes are expected to be approximately \$4 million and cash taxes are expected to be approximately \$3 million. We also expect stock based compensation expense of approximately \$13 to \$14 million in the third quarter of 2009.

Our current fully diluted share count is approximately 435 million shares based on the current stock price. This includes the full impact from performance based restricted stock units that should vest over a three year period based on meeting certain financial hurdles. Further details on share count and EPS calculations are provided regularly in our quarterly and annual reports on Form 10-Q and Form 10-K.

With that, I would like to start the Q&A session.

Thank you and “_____” please open up the line for questions.