
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

September 23, 2003
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)

Item 5. Other Events.

Attached to this Current Report as Exhibit 99 is a copy of a news release for ON Semiconductor Corporation dated September 23, 2003 titled "ON Semiconductor Extends Maturities on and Prepays a Portion of its Bank Debt."

**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

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated September 23, 2003 titled "ON Semiconductor Extends Maturities on and Prepays a Portion of its Bank Debt"

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.

Date: September 23, 2003

ON SEMICONDUCTOR CORPORATION
(Registrant)

By: /s/ G. SONNY CAVE

G. Sonny Cave
Senior Vice President and General Counsel

EXHIBIT INDEX

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ON Semiconductor®

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ON Semiconductor Extends Maturities on and Prepays a Portion of its Bank Debt

PHOENIX, Ariz.—Sept. 23, 2003—ON Semiconductor (Nasdaq: ONNN) today announced that it has refinanced approximately \$100 million of the term loans under its senior secured bank facility with the net proceeds of an additional term loan. As a result of this transaction and the application of the net proceeds of the company's recent equity offering, ON Semiconductor's bank debt under its senior secured bank facility has been reduced from \$521 million to \$369 million. The company now has no principal payments on term loans under its senior secured bank facility prior to August 4, 2006. The additional term loan bears interest at a rate of LIBOR plus 400 basis points. The company also fully repaid and terminated its existing \$62.5 million revolving credit facility, of which \$37.5 million was drawn, and obtained a new \$25 million revolving credit facility that matures on August 4, 2006.

"We continue to focus on improving our capital structure and extending our debt maturities," said Donald Colvin, ON Semiconductor senior vice president and CFO. "These transactions provide us with another opportunity to improve our financial position and we are encouraged by the positive reception these transactions have had in the market."

J.P. Morgan Securities Inc. acted as lead arranger for the \$100 million additional term loan.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) offers an extensive portfolio of power- and data-management semiconductors and standard semiconductor components that address the design needs of today's

sophisticated electronic products, appliances and automobiles. For more information visit ON Semiconductor's website at <http://www.onsemi.com>.

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