

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>CAVE GEORGE H</u><br><br>(Last) (First) (Middle)<br>5005 EAST MCDOWELL ROAD<br><br>(Street)<br>PHOENIX AZ 85008<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ON SEMICONDUCTOR CORP [ ON ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EVP, Gen Cnsl, CC&amp;EO, &amp; Sec</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>08/05/2019                     |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                           |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price    |   |  |   |
| Common                          | 08/05/2019                           |  | A                              |   | 36,795 <sup>(1)</sup>   | A          | \$0.0000 | 295,300 <sup>(2)</sup>  | D  |   |
| Common                          | 08/05/2019                           |  | F                              |   | 8,178 <sup>(3)</sup>  | D          | \$17.85  | 287,122   | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- This Form 4 reports the acquisition on August 5, 2019 of 36,795 Performance-Based Restricted Stock Units (the "PBRUs") from the attainment of performance goals under an award made to the Reporting Person on March 5, 2018 (the "PBRU Award"). The PBRU Award covered a performance period of six consecutive fiscal quarters beginning with the quarter commencing January 1, 2018 (the "Performance Period"), and the number of shares eligible for vesting was based upon the Issuer achieving certain Adjusted Non-GAAP EBITDA performance goals for the Performance Period. The PBRUs also include an additional equity award based on the Issuer's attainment of certain market share and free cash flow performance goals for the Performance Period.
- Includes an aggregate of 291 shares acquired by the Reporting Person under the Issuer's Employee Stock Purchase Plan for the fiscal quarter ended June 28, 2019.
- This disposition transaction reflects shares withheld by the Issuer in connection with the PBRU Award to satisfy the Reporting Person's tax withholding obligations. The Issuer will pay these taxes on behalf of the Reporting Person.

Bernard Gutmann, Attorney-in-Fact 08/07/2019

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.