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**

October 30, 2008
Date of report (Date of earliest event reported)

ON Semiconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware	000-30419	36-3840979
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

ON Semiconductor Corporation **5005 E. McDowell Road** **Phoenix, Arizona**	**85008**
(Address of principal executive offices)	(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))

Item 2.02. Results of Operations and Financial Condition.

On October 30, 2008, ON Semiconductor Corporation ("Company") announced in a news release its financial performance for the third quarter ended September 26, 2008 and other related material information ("Earnings Release"). A copy of the Company's Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On October 30, 2008, 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 September 26, 2008 and other related material information. 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 (706) 679-4331 (International) and providing the conference ID number of 68319961. The Company will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately November 6, 2008. Listen to this replay by dialing (800) 642-1687 (U.S./Canada) or (706) 645-9291 (International) and providing the conference ID number of 68319961.

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.

Exhibit No.	Description
99.1	News release for ON Semiconductor Corporation dated October 30, 2008, announcing financial performance for the third quarter ended September 26, 2008
99.2	Conference call script for October 30, 2008 regarding ON Semiconductor Corporation’s financial performance for the third quarter ended September 26, 2008

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: October 30, 2008

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

EXHIBIT INDEX

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* These exhibits are furnished as part of this report.

ON Semiconductor®

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ON Semiconductor Reports Third Quarter 2008 Results
Record Quarterly Revenue of $581.5 Million

For the third quarter of 2008, total corporate highlights include:

- *Record quarterly revenues of $581.5 million*
- *Record adjusted EBITDA of $140.9 million*
- *Record cash and equivalents of $417.9 million*
- *GAAP gross margin of 38.1 percent*
- *Non-GAAP gross margin of 41.5 percent*
- *GAAP net income per fully diluted share of $0.15*
- *Non-GAAP net income per fully diluted share of $0.25*
- *Closed acquisition of Catalyst Semiconductor in an all-stock transaction subsequent to the quarter end*

PHOENIX, Ariz. – Oct. 30, 2008 – ON Semiconductor Corporation (NASDAQ: ONNN) today announced that total revenues in the third quarter of 2008 were a record $581.5 million, an increase of approximately three percent from the second quarter of 2008. During the third quarter of 2008, the company reported GAAP net income of $61.2 million, or $0.15 per share on a fully diluted basis. Third quarter 2008 GAAP net income included net charges of $39.2 million, or $0.10 per share on a fully diluted basis, from special items. The special item details can be found in the attached schedules. During the second quarter of 2008, the company reported GAAP net income of $44.6 million, or $0.11 per share on a fully diluted basis.

Third quarter 2008 non-GAAP net income was $100.4 million, or $0.25 per share on a fully diluted basis. Second quarter 2008 non-GAAP net income was $95.1 million, or $0.23 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 third quarter of 2008 were down approximately two percent from the second quarter of 2008. The company's gross margin in the third quarter was 38.1 percent. Non-GAAP gross margin in the third quarter of 2008 was 41.5 percent. GAAP gross margin in the third quarter included a net charge of approximately $19.5 million, or approximately 340 basis points from special items. The special item details can be found in the attached schedules.

Adjusted EBITDA for the third quarter of 2008 was a record $140.9 million. Adjusted EBITDA for the second quarter of 2008 was $133.7 million.

“We had another successful quarter reporting both record revenues and adjusted EBITDA and growing our cash and equivalents by approximately $97 million to approximately $418 million,” said Keith Jackson, ON Semiconductor president and CEO. “We also closed the acquisition of Catalyst Semiconductor on October 10, 2008. We believe Catalyst’s business will provide an opportunity for incremental revenue and cash flow growth and will benefit from our manufacturing capabilities, supply chain, broad sales channels and strong customer relationships. Over the last month, we have seen an impact on our business from the current economic headwinds and global credit tightening. Our customers have expressed more caution on their business outlook and we have adjusted our forecasts accordingly. Given the macro economic uncertainty, we remain focused on generating strong cash flows by continuing to execute on our manufacturing and operational cost reduction programs, and disciplined approach to capital expenditures.”

FOURTH QUARTER 2008 OUTLOOK

“Based upon product booking trends, backlog levels, manufacturing services revenues and estimated turns levels, we anticipate that total revenues will be approximately $500 to $550 million in the fourth quarter of 2008,” Jackson said. “Over the last several weeks, we have seen a dramatic appreciation of the U.S. dollar. This change in currency negatively impacts our revenues by approximately $10 million sequentially or approximately 2 percent and is already embedded in our overall revenue guidance. Backlog levels at the beginning of the fourth quarter of 2008 were down from backlog levels at the beginning of the third quarter of 2008 and represent over 95 percent of our anticipated fourth quarter 2008 revenues. We expect that average selling prices for the fourth quarter of 2008 will be down approximately two percent sequentially. The following table outlines our fourth quarter 2008 GAAP and non-GAAP outlook.”

ON SEMICONDUCTOR Q4 2008 BUSINESS OUTLOOK

	GAAP	Special Items*	Non-GAAP***
Revenue	$500 to $550 million		$500 to $550 million
Gross Margin	37.0% to 38.0%	$13 million	39.5% to 40.5%
Operating Expenses	$160 to $164 million	$30 million	$130 to $134 million
Other Expenses	$10 to $11 million		$10 to $11 million
Tax	$3 to $5 million	$0.5 to $1.5 million	$2.5 to $3.5 million
Fully Diluted Share Count**	415 million		415 million

* Special Items can include: stock based compensation expense; restructuring, asset impairments and other, net; in-process research and development associated with the Catalyst Semiconductor acquisition; expensing of appraised inventory fair market value (FMV) step up; amortization of intangibles; and income tax adjustments to approximate cash taxes.

** Fully Diluted Share Count can vary for among other things, the actual exercise of options or restricted stock, 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. As a result of requests from our investor and research community, we intend to include this non-GAAP table and measures in our earnings releases covering relevant periods.

TELECONFERENCE

ON Semiconductor will host a conference call for the financial community at 5:00 p.m. Eastern Time (ET) on Oct. 30, 2008 to discuss this announcement and ON Semiconductor's results for the third quarter of 2008. 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 706-679-4331 (International). In order to join this conference call, you will be required to provide the Conference ID Number – which is 68319961. Approximately one hour following the live broadcast, the company will provide a dial-in replay that will continue to be available through November 6, 2008. 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 68319961.

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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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 benefits of the transaction between ON Semiconductor Corporation ("ON") and Catalyst Semiconductor, Inc. and the future financial performance of ON. These forward-looking statements are based on information available to ON 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'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; 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's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission (the "SEC") on February 12, 2008, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of ON's SEC filings. These forward-looking statements should not be relied upon as representing ON's views as of any subsequent date and ON 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			Nine Months	
	September 26, 2008	June 27, 2008	September 28, 2007	September 26, 2008	September 28, 2007
Net revenues	$ 581.5	$ 562.7	$ 402.9	$ 1,566.1	$ 1,158.3
Cost of revenues	359.9	371.1	247.3	1,006.3	720.1
Gross profit	221.6	191.6	155.6	559.8	438.2
Gross profit percentage	38.1%	34.1%	38.6%	35.7%	37.8%
Operating expenses:					
Research and development	67.2	67.5	34.4	175.0	97.6
Selling and marketing	37.3	37.9	24.4	101.0	70.6
General and administrative	34.2	31.9	21.6	89.9	60.6
In-process Research and Development	—	—	—	17.7	—
Amortization of acquisition related intangible assets	6.8	6.7	—	15.9	—
Restructuring, asset impairments and other, net	2.5	14.2	2.0	22.5	2.0
Total operating expenses	148.0	158.2	82.4	422.0	230.8
Operating income	73.6	33.4	73.2	137.8	207.4
Other income (expenses), net:					
Interest expense	(9.7)	(9.6)	(9.6)	(28.6)	(28.7)
Interest income	1.7	1.8	3.1	5.5	8.8
Other	0.5	1.2	0.2	(0.2)	(0.3)
Loss on debt prepayment	—	—	—	—	(0.1)
Other income (expenses), net	(7.5)	(6.6)	(6.3)	(23.3)	(20.3)
Income before income taxes and minority interests	66.1	26.8	66.9	114.5	187.1
Income tax benefit (provision)	(4.5)	17.1	(2.4)	11.5	(4.4)
Minority interests	(0.4)	0.7	(0.7)	0.6	(1.6)
Net income	$ 61.2	$ 44.6	$ 63.8	$ 126.6	$ 181.1
Income per common share:					
Basic:	$ 0.15	$ 0.11	$ 0.22	$ 0.34	$ 0.62
Diluted:	$ 0.15	$ 0.11	$ 0.20	$ 0.34	$ 0.57
Weighted average common shares outstanding:					
Basic	398.9	397.2	290.6	368.3	290.3
Diluted:	404.8	405.8	317.8	372.8	317.6

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET
(in millions)

	September 26, 2008	June 27, 2008	December 31, 2007
Assets			
Cash and cash equivalents	$ 417.9	$ 321.2	$ 274.6
Receivables, net	279.3	258.5	175.2
Inventories, net	309.4	327.6	220.5
Other current assets	65.8	70.7	68.3
Deferred income taxes	4.0	0.3	6.7
Total current assets	1,076.4	978.3	745.3
Property, plant and equipment, net	752.5	744.4	614.9
Goodwill	719.0	725.8	172.4
Intangible assets, net	317.2	334.5	57.5
Other assets	43.9	55.1	47.5
Total assets	$ 2,909.0	$2,838.1	$ 1,637.6
Liabilities, Minority Interests and Stockholders' Equity			
Accounts payable	$ 218.7	$ 206.2	$ 163.5
Accrued expenses	179.1	172.4	101.3
Income taxes payable	6.8	2.4	3.5
Accrued interest	6.8	2.9	1.4
Deferred income on sales to distributors	128.6	123.8	120.4
Current portion of long-term debt	69.4	80.2	30.8
Total current liabilities	609.4	587.9	420.9
Long-term debt	1,151.4	1,151.9	1,128.6
Other long-term liabilities	47.0	47.4	46.8
Deferred income taxes	—	0.7	6.9
Total liabilities	1,807.8	1,787.9	1,603.2
Minority interests in consolidated subsidiaries	16.4	16.0	18.5
Common stock	4.5	4.4	3.4
Additional paid-in capital	2,390.8	2,373.1	1,419.6
Accumulated other comprehensive loss	(28.8)	(1.4)	(0.5)
Accumulated deficit	(924.8)	(986.0)	(1,051.4)
Treasury stock	(356.9)	(355.9)	(355.2)
Total stockholders' equity	1,084.8	1,034.2	15.9
Total liabilities, minority interests and stockholders' equity	$ 2,909.0	$2,838.1	$ 1,637.6

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

	Quarter Ended			Nine Months Ended	
	September 26, 2008	June 27, 2008	September 28, 2007	September 26, 2008	September 28, 2007
Net income	$ 61.2	$ 44.6	$ 63.8	$ 126.6	$ 181.1
Plus:					
Depreciation and amortization	38.0	37.7	22.8	103.6	67.6
Interest expense	9.7	9.6	9.6	28.6	28.7
Interest income	(1.7)	(1.8)	(3.1)	(5.5)	(8.8)
Income tax (benefit) provision	4.5	(17.1)	2.4	(11.5)	4.4
Stock compensation expense	11.4	8.3	4.1	26.4	10.9
Restructuring, asset impairments and other, net	2.5	14.2	2.0	22.5	2.0
In-process research and development	—	—	—	17.7	—
Expensing of appraised inventory fair market value step up	15.3	38.2	—	63.4	—
Adjusted EBITDA*	140.9	133.7	101.6	371.8	285.9
Increase (decrease):					
Interest expense	(9.7)	(9.6)	(9.6)	(28.6)	(28.7)
Interest income	1.7	1.8	3.1	5.5	8.8
Income tax benefit (provision)	(4.5)	17.1	(2.4)	11.5	(4.4)
Restructuring, asset impairments, and other,net	(2.5)	(14.2)	(2.0)	(22.5)	(2.0)
Expensing of appraised inventory fair market value step up	(15.3)	(38.2)	—	(63.4)	—
Gain on sale or disposal of fixed assets	(1.3)	(1.7)	(1.3)	(5.3)	(7.6)
Proceeds, net of gain, from termination of interest rate swaps	—	—	(0.3)	—	0.5
Amortization of debt issuance costs and debt discount	1.0	1.0	1.0	3.0	3.1
Provision for excess inventories	5.0	3.2	0.6	10.7	5.9
Non-cash impairment	—	9.8	—	12.0	—
Deferred income taxes	(2.5)	(6.5)	1.1	(9.6)	1.9
Other	0.8	(0.4)	0.6	0.1	0.7
Changes in operating assets and liabilities	20.2	(54.1)	6.0	27.4	(47.2)
Net cash provided by operating activities	$ 133.8	$ 41.9	$ 98.4	$ 312.6	$ 216.9

* Adjusted EBITDA represents net income 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 and the related payment of corporate cash bonuses. Not all of these items are necessarily included in the calculation of net income 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
QUARTER ENDED September 26, 2008
(in millions, except per share data)

	ON Semiconductor Corporation Consolidated GAAP	Special Items: Stock Compensation Expense	Special Items: Restructuring, Asset Impairments and Other, Net	Special Items: Expensing of Appraised Inventory FMV step up	Special Items: Amortization of Intangibles	Special Items: Income Tax Adjustment to approximate cash taxes	Non-GAAP*
Net revenues	$ 581.5	$ —	$ —	$ —	$ —	$ —	$ 581.5
Cost of revenues	359.9	(3.6)	—	(15.3)	(0.6)	—	340.4
Gross profit	221.6	3.6	—	15.3	0.6	—	241.1
Gross profit percentage	38.1%						41.5%
Operating expenses:							
Research and development	67.2	(2.0)	—	—	—	—	65.2
Selling and marketing	37.3	(2.0)	—	—	—	—	35.3
General and administrative	34.2	(3.8)	—	—	—	—	30.4
In-process Research and Development	—	—	—	—	—	—	—
Amortization of acquisition related intangible assets	6.8	—	—	—	(6.8)	—	—
Restructuring, asset impairments and other, net	2.5	—	(2.5)	—	—	—	—
Total operating expenses	148.0	(7.8)	(2.5)	—	(6.8)	—	130.9
Operating income	73.6	11.4	2.5	15.3	7.4	—	110.2
Other income (expenses), net:							
Interest expense	(9.7)	—	—	—	—	—	(9.7)
Interest income	1.7	—	—	—	—	—	1.7
Other	0.5	—	—	—	—	—	0.5
Loss on debt prepayment	—	—	—	—	—	—	—
Other income (expenses), net	(7.5)	—	—	—	—	—	(7.5)
Income before income taxes and minority interests	66.1	11.4	2.5	15.3	7.4	—	102.7
Income tax benefit (provision)	(4.5)	—	—	—	—	2.6	(1.9)
Minority interests	(0.4)	—	—	—	—	—	(0.4)
Net income	$ 61.2	$ 11.4	$ 2.5	$ 15.3	$ 7.4	$ 2.6	$ 100.4
Income per common share:							
Basic:	$ 0.15						$ 0.25
Diluted:	$ 0.15						$ 0.25
Weighted average common shares outstanding:							
Basic	398.9						398.9
Diluted:	404.8						404.8

* "Non-GAAP net income" and the related "non-GAAP net income per share" are non-GAAP financial measures. 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 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 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. Non-GAAP net income, which we reconcile to net income, excludes: amortization of debt issuance costs, non-cash stock compensation expense, costs associated with early retirement of debt, purchased in-process research and development, purchase accounting charges, amortization of acquisition-related intangibles, and restructuring, asset impairments and other, net charges. Not all of these items are necessarily included in the calculation of net income each quarter. Non-GAAP net income per share is derived from non-GAAP net income, using the same measures of outstanding shares as are used to calculate net income per share in accordance with GAAP.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES
QUARTER ENDED JUNE 27, 2008
(in millions, except per share data)

	ON Semiconductor Corporation Consolidated GAAP	Special Items: Stock Compensation Expense	Special Items: Restructuring, Asset Impairments and Other, Net	Special Items: Expensing of Appraised Inventory FMV step up	Special Items: Amortization of Intangibles	Special Items: Income Tax Adjustment to approximate cash taxes	Non-GAAP*
Net revenues	$ 562.7	$ —	$ —	$ —	$ —	$ —	$ 562.7
Cost of revenues	371.1	(2.3)	—	(38.2)	(0.6)	—	330.0
Gross profit	191.6	2.3	—	38.2	0.6	—	232.7
Gross profit percentage	34.1%						41.4%
Operating expenses:							
Research and development	67.5	(1.3)	—	—	—	—	66.2
Selling and marketing	37.9	(1.3)	—	—	—	—	36.6
General and administrative	31.9	(3.4)	—	—	—	—	28.5
In-process Research and Development	—	—	—	—	—	—	—
Amortization of acquisition related intangible assets	6.7	—	—	—	(6.7)	—	—
Restructuring, asset impairments and other, net	14.2	—	(14.2)	—	—	—	—
Total operating expenses	158.2	(6.0)	(14.2)	—	(6.7)	—	131.3
Operating income	33.4	8.3	14.2	38.2	7.3	—	101.4
Other income (expenses), net:							
Interest expense	(9.6)	—	—	—	—	—	(9.6)
Interest income	1.8	—	—	—	—	—	1.8
Other	1.2	—	—	—	—	—	1.2
Loss on debt prepayment	—	—	—	—	—	—	—
Other income (expenses), net	(6.6)	—	—	—	—	—	(6.6)
Income before income taxes and minority interests	26.8	8.3	14.2	38.2	7.3	—	94.8
Income tax benefit (provision)	17.1	—	—	—	—	(17.5)	(0.4)
Minority interests	0.7	—	—	—	—	—	0.7
Net income	$ 44.6	$ 8.3	$ 14.2	$ 38.2	$ 7.3	$ (17.5)	$ 95.1
Income per common share:							
Basic:	$ 0.11						$ 0.24
Diluted:	$ 0.11						$ 0.23
Weighted average common shares outstanding:							
Basic	397.2						397.2
Diluted:	405.8						405.8

* "Non-GAAP net income" and the related "non-GAAP net income per share" are non-GAAP financial measures. 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 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 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. Non-GAAP net income, which we reconcile to net income, excludes: amortization of debt issuance costs, non-cash stock compensation expense, costs associated with early retirement of debt, purchased in-process research and development, purchase accounting charges, amortization of acquisition-related intangibles, and restructuring, asset impairments and other, net charges. Not all of these items are necessarily included in the calculation of net income each quarter. Non-GAAP net income per share is derived from non-GAAP net income, using the same measures of outstanding shares as are used to calculate net income per share in accordance with GAAP.

Exhibit 99.2

<u>ON SEMICONDUCTOR CORPORATION</u>

<u>CALL SCRIPT FOR</u>

<u>Q3-08 QUARTERLY CONFERENCE CALL</u>

<u>KEN RIZVI:</u>

Thank you ______.

Good afternoon and thank you for joining ON Semiconductor's third quarter 2008 conference call. I am joined today by Keith Jackson, our 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 third quarter of 2008. 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 Credit Suisse Technology Conference on December 3rd.

(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 third quarter 2008 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 third quarter of 2008 were a record $581.5 million, an increase of approximately three percent from the second quarter of 2008. During the third quarter of 2008, the company reported GAAP net income of $61.2 million or $0.15 per share on a fully diluted basis. Third quarter 2008 GAAP net income included net charges of $39.2 million, or $0.10 per share on a fully diluted basis, from special items, which are detailed in schedules to our earnings release.

Third quarter 2008 non-GAAP net income was $100.4 million or $0.25 per share on a fully diluted basis.

On a mix-adjusted basis, average selling prices in the third quarter of 2008 were down approximately two percent from the second quarter of 2008.

The company’s gross margin in the third quarter including special items was 38.1 percent. Non-GAAP gross margin in the third quarter of 2008 was 41.5 percent.

Adjusted EBITDA for the third quarter of 2008 was a record $140.9 million.

We exited the third quarter of 2008 with cash and equivalents of approximately $418 million or approximately $97 million more than the second quarter. At the end of the third quarter, total days sales outstanding were approximately 44 days. ON Semiconductor total inventory was approximately $309 million or approximately 78 days which was down approximately 3 days from the second quarter. Included in our overall inventory is approximately $12 million of inventory associated with the write-up to fair value from our recent AMIS acquisition. Subsequent to the close of the quarter, we completed the acquisition of Catalyst Semiconductor. The acquisition is expected to add approximately $24 million of inventory which includes approximately $7 million of inventory associated with the write-up to fair value.

Distribution inventories were approximately 11 weeks at the end of the third quarter.

Cash capital expenditures during the third quarter of 2008 were approximately $31 million.

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 third quarter of 2008, our end market splits were as follows: The Computing end-market represented approximately 23 percent of third quarter 2008 sales. The Communications end-market which includes wireless and networking represented approximately 21 percent of sales. The Automotive end-market represented approximately 17 percent of third quarter sales. The Consumer Electronics end-market represented approximately 18 percent of sales. Industrial, Military and Aerospace represented approximately 17 percent of sales and Medical represented approximately 4 percent of sales.

TOP OEM CUSTOMERS

During the third 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, Hella, Motorola and Sony-Ericsson.

GEOGRAPHIC SEGMENTS

On a geographic basis, excluding ON Semiconductor's historical manufacturing services revenue, our contribution from sales in Asia, represented approximately 60 percent of revenue. Our sales in the Americas represented approximately 21 percent of revenue and Europe represented approximately 19 percent of sales during the quarter.

CHANNEL BREAKOUT

Looking across the channels, sales to the distribution channel were approximately 36 percent of third quarter revenue. Direct sales to OEMs represented approximately 52 percent of revenue and the EMS channel represented approximately 12 percent of revenue.

REVENUE BREAK-OUT

During the third quarter, ON Semiconductor revenues broken out by our divisions were as follows. The Custom and Foundry Product Group represented approximately 29 percent of third quarter sales. The Standard Products Group represented approximately 22 percent of sales. The Automotive and Power Regulation Group represented approximately 20 percent of sales. The Computing Products Group represented approximately 20 percent of sales and the Digital and Consumer Products Group represented approximately 9 percent of sales. We will publish the quarterly revenue, gross margin and operating margin break-out of these divisions in our Form 10-Q filing for this quarterly period.

COMPANY/PRODUCT HIGHLIGHTS

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

Subsequent to the end of the third quarter of 2008, we closed the acquisition of Catalyst Semiconductor. With the combination of ON Semiconductor's global footprint, effective channels of distribution, and top-tier customer relationships, we expect to be able to support a broader and deeper penetration of Catalyst's overall product portfolio.

In the Computing end-market we continue to see penetration of our controllers, audio amplifiers and MOSFET products. After seeing double digit growth in the second quarter of 2008, we saw approximately 3 percent sequential growth in the third quarter. We believe we continue to gain traction and share with our analog products for both the desktop and notebook markets. In a normal environment, we would expect this to enable continued growth of our computing business in the fourth quarter. Unfortunately, our penetration of products into the desktop and notebook end-markets have been more than offset by the slowdown of build rates from our customers due to the overall economic slowdown. While it is unclear when this end-market will recover, we believe we remain solidly positioned as a leading supplier of power management chipsets in computing.

In the Consumer end-market, we saw strong sequential growth of over 25 percent from the second quarter of 2008. This growth was largely driven by game console builds for the holiday period. We have a variety of products ranging from controllers, to MOSFETs, to discrete devices to service the challenging power management requirements of this end-market and continue to maintain a solid market share position with two of the three leading game console manufacturers.

The Communications end-market, which includes the Wireless end-market and the Networking end-market, saw strong sequential growth in the third quarter of 2008 fueled primarily by the growth of our wireless products. We had record handset revenues during the quarter driven by continued penetration with four of the five leading handset OEMs as well as strong growth from a leading smart phone manufacturer. Our portfolio of over-voltage, ESD protection devices, switches and audio amplifiers saw strong demand from our customers during the third quarter.

We continue to see benefits from the acquisition of AMIS. In the third quarter we won our first design with a leading Asian handset vendor using our Belsigna 250 product with noise cancellation capabilities. This product is a complete, low-power programmable audio processing system that enhances the sound quality in embedded and portable digital audio devices and is gaining strong design momentum with our customer base.

As anticipated, we saw a slow down in our overall automotive business in the third quarter driven primarily by a more than seasonal decline of automotive sales. Given the continued global tightening of credit for large ticket items such as autos, we currently anticipate a continued slow period of sales to the automotive end-market in the fourth quarter. The appreciation of the dollar is also expected to negatively impact our European automotive revenue in the fourth quarter. Once the economic environment stabilizes, we believe we are strongly positioned with the leading automotive OEMs through our design, sales and supply chain resources along with our broad portfolio of ASICs, CAN and LIN products, motor control products, MOSFETs and discrete devices.

The industry and our customers continue to recognize our position as a leader in energy efficient products and solutions. Our GreenPoint™ reference designs along with our industry leading supply chain enable our customers to deliver energy efficient solutions while also shortening their time to market. Electronic Products China magazine presented us with a “Top 10 DC-DC 2008” award for our family of integrated switching regulators that are designed to deliver high efficiency and increased power density, enabling customers to improve power management, reduce their systems costs and simplify embedded designs. This is the sixth consecutive year that ON Semiconductor has won this award. Samsung Electro-Mechanical also honored ON Semiconductor as a Tier 1 best supplier for our outstanding achievements in meeting their challenging requirements in product quality, energy-efficient technology and supply chain efficiency. We also received the ‘3 Star Excellence Award’ from Raytheon Network Centric Systems and the ‘2008 Customer Satisfaction Award’ from Raytheon Missile Systems.

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.

FOURTH QUARTER 2008 OUTLOOK

Our September ending backlog plus normal fourth quarter seasonal turns should have pointed towards flattish revenue in the fourth quarter of 2008 versus the third quarter of 2008. However, throughout the month of October, we have seen our business conditions deteriorate for the fourth quarter. Turns activity has dried up, our distributor re-sales have slowed down and some backlog has been rescheduled from the fourth quarter of 2008 into the first quarter of 2009. Based upon current product booking trends, backlog levels, manufacturing services revenues and estimated turns levels, we anticipate that total revenues will be approximately $500 to $550 million in the fourth quarter of 2008. Over the last several weeks, we have seen a dramatic appreciation of the U.S. dollar. This change in currency negatively impacts our revenue by approximately $10 million sequentially or approximately 2 percent and is already embedded in our overall revenue guidance.

Backlog levels at the beginning of the fourth quarter of 2008 were down from backlog levels at the beginning of the third quarter of 2008 and represent over 95 percent of our anticipated fourth quarter 2008 revenues. We expect that average selling prices for the fourth quarter of 2008 will be down approximately two percent sequentially.

We expect cash capital expenditures of approximately $30 million in the fourth quarter and 2008 total cash capital expenditures of approximately $105 million. This is down from our prior guidance for capital expenditures of approximately $120 to $130 million for 2008. Given the current macro environment, we currently anticipate reducing our capital expenditures further in 2009.

For the fourth quarter, we expect GAAP gross margin of approximately 37.0 to 38.0 percent. Our GAAP gross margin in the fourth quarter will be impacted from, among others, expensing of appraised inventory fair market value step up associated with the acquisitions of AMIS and Catalyst Semiconductor. We also expect non-GAAP gross margin of approximately 39.5 to 40.5 percent. Non-GAAP gross margin excludes special items of approximately $13 million. For the fourth quarter we also expect total GAAP operating expenses of approximately $160 million to $164 million, with GAAP SG&A expenses at approximately 13 to 14 percent of sales and GAAP R&D expenses at approximately 13 percent of sales. Our GAAP operating expenses include in-process research and development associated with the Catalyst acquisition, the amortization of intangibles, stock based compensation expense, restructuring, asset impairments and other charges which total approximately 6 percent of sales. Beginning in the fourth quarter, GAAP operating expenses also include the additional operating expense from Catalyst Semiconductor of approximately $5 million. We also expect total non-GAAP operating expenses of approximately $130 million to $134 million or approximately 25 percent of sales. Non-GAAP operating expenses exclude special items such as in-process research and development associated with the Catalyst acquisition, the amortization of intangibles, restructuring, asset impairments, stock based compensation expense and other charges of approximately $30 million. We anticipate that net interest expense and other expenses will be approximately $10 to $11 million for the fourth quarter of 2008 and cash taxes to be approximately $2.5 to $3.5 million. We also expect stock based compensation expense of approximately $9 to 10 million in the fourth quarter of 2008.

Our current fully diluted share count is approximately 415 million shares based on the current stock price, which includes approximately 410 million of common stock and approximately 5 million shares related to options, convertibles and RSUs. Our currently fully diluted share count also includes approximately 13 million shares associated with the Catalyst acquisition. Further details on share count and EPS calculations are provided regularly in our 10Qs and Ks.

Over the last month, we have seen an impact on our business from the current economic headwinds and global credit tightening. Our customers have expressed more caution on their business outlook and we have adjusted our forecasts to reflect the current order trends. Given the macro economic uncertainty, we remain focused and committed to generating strong cash flows by continuing to execute on our manufacturing and operational cost reduction programs, and disciplined approach to capital expenditures. Even in this challenging environment, we believe we will generate north of $50 million of free cash flow in the fourth quarter.

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

Thank you and "__________" please open up the line for questions.