

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**

February 14, 2006

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))

**Item 1.01. Entry into a Material Definitive Agreement.**

Bonus Criteria for the First Half of 2006 for Certain Executive Officers:

On February 14, 2006, the Board of Directors ("Board") of ON Semiconductor Corporation ("Corporation"), along with its Compensation Committee, determined and approved specific financial and operational performance goals for the first half of 2006 for possible bonus awards for specific individuals, including certain executive officers ("Executive Officers") of the Corporation. Actual bonuses will be determined based on achievement of these goals. Similar to the second half of 2005 awards, bonuses for the first half of 2006 will be paid only if the Corporation achieves a certain minimum Earnings Before Income Taxes, Depreciation and Amortization ("EBITDA") amount. If this EBITDA amount is attained, the bonus of Keith Jackson, President and Chief Executive Officer of the Corporation, will be based on EBITDA and the following performance criteria of the Corporation: a new product revenue goal; a total revenue goal; a dollar based gross margin goal; and a strategic accounts revenue goal. If these goals are achieved, Mr. Jackson's bonus award would be expected to be approximately 100% of his base salary for the first half of 2006 with the possibility of a maximum bonus of approximately 225% of his base salary for the period. If the minimum EBITDA amount is attained, the other Executive Officers of the Corporation will receive bonuses based on many of the same or similar factors as for Mr. Jackson with the applicable percentage determined for each individual by the Board as recommended by the Compensation Committee. The remainder of the other Executive Officers' bonus awards will be based on measurable goals related to the applicable business area or functional responsibility for each executive. If these goals are achieved, the bonus awards for the other Executive Officers would be expected to be in the range of approximately 50% to 65% of the applicable base salary for the first half of 2006 with the possibility of maximum bonuses in the range of approximately 113% to 146% of base salary for the first half of 2006. In addition to Mr. Jackson, the other Executive Officers are: Donald Colvin, Senior Vice President and Chief Financial Officer; William Bradford, Senior Vice President of Sales and Marketing; George H. Cave, Senior Vice President, General Counsel, Chief Compliance and Ethics Officer and Secretary; William George, Senior Vice President, Operations; and Peter Green, Senior Vice President, Integrated Power Group. The bonus awards for each of the Executive Officers are expected to be paid pursuant to the Corporation's 2002 Executive Incentive Plan, as amended from time-to-time.

Amendment to the Employment Agreement with the President and Chief Executive Officer:

As of February 14, 2006, the Corporation entered into an amendment to its employment agreement with Mr. Jackson, which amendment had been previously approved by the Board and Compensation Committee. The amendment provides for an increase, effective January 1, 2006, to the maximum target bonus for Mr. Jackson, from 80% to 100% of his base salary during the applicable performance cycle under a bonus program established and approved by the Board.

A copy of the amendment to Mr. Jackson's employment agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The above description is qualified in its entirety by reference to the filed amendment.

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**Item 9.01. Financial Statements 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>
10.1	Amendment No. 4 to Employment Agreement with Keith Jackson, dated as of February 14, 2006

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: February 16, 2006

By: /s/ DONALD A. COLVIN

Donald A. Colvin

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 4 to Employment Agreement with Keith Jackson, dated as of February 14, 2006

**AMENDMENT NO. 4 TO  
EMPLOYMENT AGREEMENT  
FOR KEITH JACKSON**

**WHEREAS**, ON Semiconductor Corporation (“Company”) and Keith Jackson (“Executive”) entered into an Employment Agreement dated as of November 10, 2002 (“Agreement”);

**WHEREAS**, all defined terms used herein shall have the meanings set forth in the Agreement unless specifically defined herein;

**WHEREAS**, as of November 19, 2002, the Company and the Executive entered into Amendment No. 1 to the Agreement clarifying the Effective Date of the Agreement;

**WHEREAS**, as of March 21, 2003, the Company and the Executive entered into Amendment No. 2 to the Agreement clarifying the Option to purchase shares of common stock of the Company;

**WHEREAS**, as of May 19, 2005, the Company and the Executive entered into Amendment No. 3 to the Agreement to increase the maximum target bonus percentage to 80% of his Base Salary;

**WHEREAS**, as of February 14, 2006 and February 13, 2006 the Board of Directors (“Board”) and Compensation Committee (“Committee”), respectively, considered and approved an increase, effective January 1, 2006, of the maximum target bonus percentage for the Executive from 80% to 100% of his Base Salary during the applicable Performance Cycle under a bonus Program established and approved by the Board; and

**WHEREAS**, the Company and the Executive now wish to amend the Agreement to reflect the increase to the maximum target bonus percentage to 100% consistent with the Board’s and Committee’s approvals and make certain related conforming changes to the Agreement.

**NOW, THEREFORE**, for mutual consideration the receipt of which is hereby acknowledged, the Agreement is hereby amended as follows:

1. Effective January 1, 2006, Section 2(b) of the Agreement related to “Compensation” is hereby amended by replacing such section in its entirety with the following:

“(b) In addition to the Base Salary, during the Employment Period, the Executive shall be eligible to participate in the bonus program established and approved by the Board (the “Program”) and, pursuant to the Program, the Executive may earn a bonus (the “Bonus”) on an annual or other performance period basis (a “Performance Cycle”) up to a maximum target of 100% of Base Salary paid during the applicable Performance Cycle or an additional amount as approved by the Board under the Program and in each case based on certain performance criteria; provided that the Executive is actively employed by the Company on the date the

Bonuses are paid under the Program, except as provided in Section 5(a) herein. The Bonus may be paid annually or more frequently depending upon the Performance Cycle, as determined by the Board and pursuant to the Program. The Bonus will be specified by the Board, and the Bonus will be reviewed at least annually by the Board.”

2. Except as otherwise specifically provided in this Amendment, all terms and conditions of the Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Executive and the Company have executed this Amendment as of the 14th day of February 2006.

EXECUTIVE:

Keith Jackson, in his individual capacity

By:  /s/ KEITH JACKSON

Name: Keith Jackson

Title: Chief Executive Officer and President

CORPORATION:

ON Semiconductor Corporation

By:  /s/ COLLEEN MCKEOWN

Name: Colleen McKeown

Title: Vice President, Global Human Resources