
**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**

**December 1, 2014
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
(IRS Employer
Identification No.)

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)

Not applicable
(Former name or former address, if changed since last report.)

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 8.01 Other Events

On December 1, 2014, ON Semiconductor Corporation (the “Company”) announced that its Board of Directors (“Board”) and a special committee of the Board established by the Board for the purpose of approving a share repurchase program and related matters, have authorized a new share repurchase program for up to an additional \$1 billion (exclusive of any fees, commissions or other expenses related to such repurchases) of the Company’s common stock over 48 months from December 1, 2014, the date as of which such program was approved by the special committee (the “New Repurchase Program”). The New Repurchase Program is effective today, and the \$300 million stock repurchase program announced in August of 2012 has been terminated.

The Company may repurchase its common stock under the New Repurchase Program from time to time in privately negotiated transactions or open market transactions, including pursuant to a trading plan in accordance with Rules 10b5-1 and/or 10b-18 of the Securities Exchange Act of 1934, as amended, or by any combination of such methods or other methods. The timing, manner, price and amounts of repurchases will be determined at the Company’s discretion. The timing of any repurchases and the actual number of shares repurchased will depend on a variety of factors, including the Company’s stock price, its strategic plans, market and economic conditions, and Board discretion. The New Repurchase Program does not require the Company to purchase any particular amount of common stock and may be suspended, modified or discontinued at any time. The Company intends to report on its repurchase activity, if any, in its quarterly and annual reports filed with the Securities and Exchange Commission.

The Company also announced that its Board and the special committee approved a capital allocation policy under which the Company intends to return approximately 80% of free cash flow less repayments of long-term debt to shareholders subject to a variety of factors, including the Company’s strategic plans, market and economic conditions, and Board discretion. Free cash flow means net cash provided by operating activities less purchases of property, plant and equipment of the Company and its consolidated subsidiaries.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Shell Company Transactions

Not applicable.

(d) Exhibits

The below exhibit is furnished as part of this report.

Number

Description

99.1

News release for ON Semiconductor Corporation dated December 1, 2014 titled "ON Semiconductor Announces New Capital Allocation Policy; Board of Directors Approves \$1 Billion Share Repurchase Program."

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 hereunto duly authorized.

ON SEMICONDUCTOR CORPORATION
(Registrant)

Date: December 1, 2014

By: /s/ KEITH JACKSON
Keith Jackson
Chief Executive Officer and President

EXHIBIT INDEX

Number

Description

99.1 News release for ON Semiconductor Corporation dated December 1, 2014 titled “ON Semiconductor Announces New Capital Allocation Policy; Board of Directors Approves \$1 Billion Share Repurchase Program.”

**News Release****ON Semiconductor Announces New Capital Allocation Policy;
Board of Directors Approves \$1 Billion Share Repurchase Program****Key Announcement Highlights:**

- ON Semiconductor expects to return approximately 80% of free cash flow less debt repayment to shareholders
- ON Semiconductor Board of Directors has authorized approximately \$1 billion for stock repurchases over a four year period

PHOENIX, Ariz. – December 01, 2014 – ON Semiconductor (Nasdaq: [ONNN](#)), driving energy efficient innovations, today announced that its Board of Directors has approved a capital allocation policy under which the company intends to return approximately 80 percent of free cash flow less repayments of long-term debt to shareholders, subject to a variety of factors, including the company’s strategic plans, market and economic conditions, and Board of Directors’ discretion. ON Semiconductor defines free cash flow as net cash provided by operating activities less purchases of property, plant and equipment of the company and its consolidated subsidiaries.

The Board of Directors also approved a new share repurchase program under the new policy. Under the new share repurchase program, the company intends to repurchase approximately \$1 billion worth of its common shares over a four year period, subject to the same factors and considerations described above. The new stock repurchase program is effective today and the \$300 million stock repurchase program announced in August of 2012 has been terminated.

“The new capital allocation policy demonstrates ON Semiconductor’s strong commitment towards efficient use of capital and maximizing shareholder value,” said Keith Jackson, president and CEO of ON Semiconductor. “We believe that at current levels, our stock offers compelling value, and therefore the repurchase program should deliver substantial value to our shareholders. The long term outlook for our business remains strong, driven by a robust design win pipeline, and we are confident in our ability to generate approximately \$300 million to \$400 million of annual free cash flow on a sustained basis in the near to mid-term.”

Based on the closing price of the company’s common stock as of November 28, 2014, the \$1 billion repurchase program represents the potential repurchase of approximately 111 million shares or 25 percent of the weighted average diluted common shares outstanding at the end of the third quarter of 2014.

- m o r e -

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) is driving energy efficient innovations, empowering customers to reduce global energy use. The company offers a comprehensive portfolio of energy-efficient power and signal management, logic, discrete and custom solutions to help design engineers solve their unique design challenges in automotive, communications, computing, consumer, industrial, LED lighting, medical, military/aerospace and power supply applications. ON Semiconductor operates a responsive, reliable, world-class supply chain and quality program, and 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>.

###

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 Web site in this news release, such information on the Web site is not to be incorporated herein.

Cautions regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included or incorporated in this document could be deemed forward-looking statements, particularly statements about the future financial performance of ON Semiconductor. These forward-looking statements are often characterized by the use of words such as “believes,” “estimates,” “expects,” “projects,” “may,” “will,” “intends,” “plans,” “should” or “anticipates,” or by discussions of strategy, plans or intentions. All forward-looking statements in this document are made based on information available to us as of the date of this release, our current expectations, forecasts, estimates, and assumptions, and involve risks, uncertainties and other factors that could cause results or events to differ materially from those expressed in the forward-looking statements. Among these factors are our revenues and operating performance, poor economic conditions and markets (including current financial conditions), effects of exchange rate fluctuations, the cyclical nature of the semiconductor industry, changes in demand for our products, changes in inventories at our customers and distributors, technological and product development risks, enforcement and protection of our intellectual property rights and related risks, risks related to the security of our information systems and secured network, availability of raw materials, electricity, gas, water and other supply chain uncertainties, our ability to effectively shift production to other facilities when required in order to maintain supply continuity for our customers, variable demand and the aggressive pricing environment for semiconductor products, our ability to successfully manufacture in increasing volumes on a cost-effective basis and with acceptable quality for our current products, competitor actions including the adverse impact of competitor product announcements, pricing and gross profit pressures, loss of key customers, order cancellations or reduced bookings, changes in manufacturing yields, control of costs and expenses and realization of cost savings and synergies from restructurings, significant litigation, risks associated with decisions to expend cash reserves for various uses such as debt prepayment, stock repurchases or acquisitions rather than to retain such cash for future needs, risks associated with acquisitions and dispositions (including from integrating and consolidating and timely filing financial information with the Securities and Exchange Commission for acquired businesses and difficulties encountered in accurately predicting the future financial performance of acquired businesses), risks associated with our substantial leverage and restrictive covenants in our debt agreements that may be in place from time to time, risks associated with our worldwide operations including foreign employment and labor matters associated with

unions and collective bargaining arrangements as well as man-made and/or natural disasters affecting our operations and finances/financials, 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, risks related to new legal requirements 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, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of our filings with the Securities and Exchange Commission. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline, our intentions with respect to our stock repurchase program and capital allocation policy may not be realized, and investors could lose all or part of their investment.

Readers are cautioned not to place undue reliance on forward-looking statements. These forward-looking statements should not be relied upon as representing our views as of any subsequent date and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

Additional Information about the New Stock Repurchase Plan and Where to Find It

For additional information, visit ON Semiconductor's corporate website, www.onsemi.com, or for official filings visit the SEC website, www.sec.gov.

Contacts

Anne Spitza

Corporate Communications / Media Relations
ON Semiconductor
(602) 326-0071
Anne.Spitza@onsemi.com

Parag Agarwal

Senior Director - Investor Relations and Corporate Development
ON Semiconductor
(602) 244-3437
Investor@onsemi.com

###

- 3 -