

**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

September 19, 2016

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 1.02 Termination of a Material Definitive Agreement.

In connection with the completion of the Offer and consummation of the Merger described in Item 2.01 below, on September 19, 2016, ON Semiconductor Corporation (the "Company") terminated that certain Amended and Restated Credit Agreement (the "Credit Agreement"), dated as of October 10, 2013, among Semiconductor Components Industries, LLC, a wholly-owned subsidiary of the Company, as borrower, the Company, JPMorgan Chase Bank, N.A., as administrative agent, and the several banks and other financial institutions from time to time party thereto, as amended by Amendment No. 1 thereto, dated as of May 1, 2015. All amounts outstanding under the Credit Agreement were repaid in conjunction with the termination and, other than certain minimal break funding fees, no early termination penalties were incurred by the Company as a result of the termination.

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously disclosed, on November 18, 2015, the Company entered into that certain Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, Falcon Operations Sub, Inc. ("Purchaser") and Fairchild Semiconductor International, Inc. ("Fairchild"), pursuant to which Purchaser commenced a cash tender offer (the "Offer") to acquire all of the outstanding shares of Fairchild's common stock, par value \$0.01 per share (the "Shares"), for \$20.00 per share in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 4, 2015 and the related Letter of Transmittal.

The Offer expired at one minute following 11:59 p.m., New York City time, on September 16, 2016. According to Computershare Trust Company, N.A., the depository for the Offer, a total of 87,979,761 Shares were validly tendered and not properly withdrawn as of the expiration of the Offer, which represented approximately 76.6% of the outstanding Shares. The conditions to the Offer, including that the number of Shares validly tendered and not withdrawn, together with Shares then owned by the Company and Purchaser (if any) represents at least a majority of the then-outstanding Shares, have been satisfied and as a result, Purchaser accepted for payment all Shares that were validly tendered and not withdrawn, and payment for such Shares has been made to the depository. In accordance with the terms of the Offer, the depository will act as agent for tendering stockholders for the purpose of receiving payments for tendered Shares and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. In addition, notices of guaranteed delivery have been delivered with respect to 7,327,977 additional Shares, representing approximately 6.4% of the outstanding Shares.

On September 19, 2016, pursuant to the terms and conditions of the Merger Agreement, Purchaser merged with and into Fairchild, with Fairchild surviving as a wholly owned subsidiary of the Company (the "Merger"). The Merger was governed by Section 251(h) of the Delaware General Corporation Law, as amended (the "DGCL"), with no stockholder vote required to consummate the Merger. At the effective time of the Merger, each Share outstanding was converted into the right to receive \$20.00 in cash, without interest and less any required withholding taxes (other than Shares held by (i) Fairchild as treasury stock, or the Company, Fairchild or their respective wholly owned subsidiaries (including Purchaser), which Shares were cancelled and ceased to exist). The Shares will no longer be listed on the NASDAQ Stock Market.

The aggregate consideration paid to stockholders of Fairchild by Purchaser in the Offer and Merger was approximately \$2.4 billion, without giving effect to related transaction fees and expenses. The Company provided Purchaser with sufficient funds to purchase the Shares validly tendered and not withdrawn in the Offer and pursuant to the Merger. The Company funded the payment from a combination of cash on hand and borrowings under that certain Credit Agreement, dated as of April 15, 2016, by and among the Company, as borrower, the several lenders party thereto, Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., HSBC Securities (USA) Inc. and Sumitomo Mitsui Banking Corporation, as joint lead arrangers and joint bookrunners, Barclays Bank PLC, Compass Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Morgan Stanley Senior Funding, Inc., BOKF, NA and KBC Bank N.V., as co-managers, and HSBC Bank USA, N.A. and Sumitomo Mitsui Banking Corporation, as co-documentation agents, including amounts released from escrow pursuant to the terms of that certain Escrow Agreement, dated as of April 15, 2016, among the Company, MUFG Union Bank, N.A., as escrow agent, and Deutsche Bank AG New York Branch, as administrative agent and collateral agent, as previously disclosed on the Current Report on Form 8-K filed by the Company on April 15, 2016.

The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement furnished as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on November 18, 2015, which is incorporated herein by reference.

Item 8.01 Other Events.

On September 19, 2016, the Company issued a press release announcing the expiration and results of the Offer and the consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated November 18, 2015, by and among Fairchild Semiconductor International, Inc., ON Semiconductor Corporation and Falcon Operations Sub, Inc. (Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 18, 2015)
99.1	Press release dated September 19, 2016.

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: September 19, 2016

By: /s/ George H. Cave

George H. Cave

Executive Vice President, General Counsel, Chief Compliance and
Ethics Officer, Chief Risk Officer and Corporate Secretary

EXHIBIT INDEX

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99.1	Press release dated September 19, 2016.

ON Semiconductor Successfully Completes Acquisition of Fairchild Semiconductor for \$2.4 Billion in Cash

Acquisition creates a leader in power management and analog semiconductors, and provides a platform for the company to rapidly expand profitability

PHOENIX, Ariz. – September 19, 2016 – ON Semiconductor Corporation (Nasdaq: ON) (“ON Semiconductor”) and Fairchild Semiconductor International, Inc. (Nasdaq: FCS) (“Fairchild”) jointly announced today that ON Semiconductor has successfully completed its previously announced \$2.4 billion cash acquisition of Fairchild.

“The acquisition of Fairchild is a transformative step in our quest to become the premier supplier of power management and analog semiconductor solutions for a wide range of applications and end-markets,” said Keith Jackson, president and CEO of ON Semiconductor. “Fairchild provides us a platform to aggressively expand our profitability in a highly fragmented industry. With the addition of Fairchild, our industry leading cost structure has further improved in a significant manner and we are now well positioned to generate substantial shareholder value as we integrate operations of the two companies.”

On September 16, 2016, ON Semiconductor received confirmation that clearance related to the completion of its proposed acquisition of Fairchild from the Ministry of Commerce in the People’s Republic of China had been obtained and that ON Semiconductor was entitled to close the transactions under PRC law. As such, the conditions to the acquisition of Fairchild relating to the termination or expiration of required waiting periods, and receipt of required approvals, under applicable antitrust laws were fully satisfied and ON Semiconductor’s tender offer to purchase all of the outstanding shares of common stock of Fairchild for \$20.00 per share in cash (the “Offer”) expired as scheduled one minute following 11:59 p.m., New York City time, on September 16, 2016 and was not extended.

Computershare Trust Company, N.A., the depository for the Offer, advised ON Semiconductor that at the time of the expiration of the Offer, approximately 87,979,761 shares of common stock of Fairchild (not including 7,327,977 shares tendered by notice of guaranteed delivery for which shares have not yet been delivered) were validly tendered and not properly withdrawn pursuant to the Offer, representing approximately 76.6% of the outstanding shares of common stock of Fairchild. In accordance with the terms of the Offer and the merger agreement, all such shares (and any additional shares tendered by guaranteed delivery unless actual delivery does not occur) were irrevocably accepted for payment, and paid for, earlier today.

Immediately following the payment for the tendered shares, ON Semiconductor and Fairchild completed the acquisition of Fairchild by merging it with a wholly owned subsidiary of ON Semiconductor pursuant to which all remaining Fairchild shares (other than shares directly owned by ON Semiconductor or Fairchild or their respective subsidiaries and shares held by stockholders that are entitled to and properly demand appraisal of such shares under Delaware law) were converted into the right to receive \$20.00 per share in cash, without interest and less applicable withholding taxes – the same price that was paid in the tender offer. As a result of the Offer and the merger, Fairchild ceased to be a publicly traded company, its common stock will no longer be listed on NASDAQ, and Fairchild became a wholly owned subsidiary of ON Semiconductor.

The acquisition is expected to be accretive on a GAAP EPS basis in the second half of 2017 and immediately accretive on a non-GAAP basis. ON Semiconductor expects to achieve annual cost savings run rate of \$160 million by the end of 2017, \$200 million by the end of 2018, and \$225 million by the end of 2019. The cost savings targets are based on Fairchild’s 2015 annual results.

ON Semiconductor today also announced a new organizational structure, which reflects the evolution over the years of ON Semiconductor’s product portfolio to highly differentiated power management, imaging, and analog solutions from standard products. The new organization is comprised of three reporting units – Power Solutions Group, headed by Bill Hall, Analog Solutions Group, headed by Bob Klosterboer, and Image Sensor Group, headed by Taner Ozcelik. The operations of System Solutions Group have been absorbed in the three reporting units.

Conference Call Information

The company will host a conference call at 4:30 p.m. Eastern Time (ET) on September 19, 2016. Investors and interested parties can access the conference call in the following manner:

Teleconference: A telephone conference of the earnings report can be accessed by dialing (877) 356-3762 (U.S./Canada) or (262) 558-6155 (International). In order to join this conference call, you will be required to provide the Conference ID Number – which is 84390021.

Audio webcast: The Company will also provide a real-time audio webcast of the teleconference on the Investor Relations page of its website at <http://www.onsemi.com>.

About ON Semiconductor

ON Semiconductor (Nasdaq: ON) is driving energy efficient innovations, empowering customers to reduce global energy use. The company is a leading supplier of semiconductor-based solutions, offering a comprehensive portfolio of energy efficient, power management, analog, sensors, logic, timing, connectivity, discrete, SoC and custom devices. The company’s products help engineers solve their unique design challenges in automotive, communications, computing, consumer, industrial, medical, aerospace and defense applications. ON Semiconductor operates a responsive, reliable, world-class supply chain and quality program, a robust compliance and ethics 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>.

Follow @onsemi on **Twitter**: www.twitter.com/onsemi.

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.

About Fairchild Semiconductor

Fairchild Semiconductor (NASDAQ: FCS) – global presence, local support, smart ideas. Fairchild delivers energy-efficient, easy-to-use and value-added semiconductor solutions for power and mobile designs. We help our customers differentiate their products and solve difficult technical challenges with our expertise in power and signal path products. Please contact us on the web at www.fairchildsemi.com.

Cautions regarding Forward-Looking Statements

This document contains forward-looking statements. These forward-looking statements are based on information available to us 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 our control. In particular, such risks and uncertainties include, but are not limited to: the risk that there may be a material adverse change of ON Semiconductor or Fairchild or our respective businesses may suffer as a result of uncertainty surrounding the transaction; the transaction may involve unexpected costs or liabilities; difficulties encountered in integrating Fairchild, including the potentially accretive benefits and synergies; failure to achieve the anticipated results of the transactions; 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 ON Semiconductor's filings with the Securities and Exchange Commission (the "SEC"). These forward-looking statements are as of the date hereof and 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. For additional information, visit ON Semiconductor's corporate website, www.onsemi.com, or for official filings visit the SEC website, www.sec.gov.

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Contacts

Kris Pugsley

Corporate Communications/Media Relations
ON Semiconductor
(312) 909-0661
kris.martino@onsemi.com

Parag Agarwal

Vice President Investor Relations and Corporate Development
ON Semiconductor
(602) 244-3437
investor@onsemi.com