
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**

January 27, 2004

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)

Item 12. Disclosure of Results of Operations and Financial Condition

On January 27, 2004, the ON Semiconductor Corporation announced, via a press release, updated revenue guidance for its fourth quarter of 2003 and commented on its first quarter 2004. A copy of ON Semiconductor Corporation's press release is attached hereto as Exhibit 99. This Form 8-K and the attached exhibit are furnished to, but not filed with, the Securities and Exchange Commission.

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: January 27, 2004

By: /s/ DONALD A. COLVIN

Donald A. Colvin
Senior Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit Number

Description

99

Press release for ON Semiconductor Corporation dated January 27, 2004 titled "ON Semiconductor Updates Financial Guidance for Fourth Quarter 2003 and Comments on First Quarter 2004"

**ON Semiconductor®**

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ON Semiconductor Updates Financial Guidance for Fourth Quarter 2003 and Comments on First Quarter 2004

PHOENIX, Ariz. – Jan. 27, 2004 – During its Oct. 29, 2003 conference call and in its third quarter 2003 report on Form 10-Q, ON Semiconductor (Nasdaq: ONNN) provided guidance that its fourth quarter 2003 revenues would be up by 2 to 3 percent sequentially despite an anticipated decline in average selling prices of 1 to 2 percent in the fourth quarter of 2003 as compared to the third quarter of 2003.

“We now expect fourth quarter 2003 revenues will grow sequentially by approximately 5 percent over third quarter 2003 revenues despite an estimated decline in average selling prices of approximately 2.5 to 3.0 percent in the fourth quarter of 2003,” said Keith Jackson, ON Semiconductor president and CEO. “Consistent with our previous guidance we expect fourth quarter gross margins to remain approximately flat as compared to the third quarter gross margins of 28 percent.”

The company expects that average selling prices will be up for the first quarter of 2004. As a result of the stronger pricing environment and broad-based strength in customer orders, the company expects revenues to grow by 5 to 6 percent sequentially in the first quarter of 2004 and anticipates that gross margins will increase to between 29 and 30 percent.

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) offers an extensive portfolio of power and data management semiconductors and standard semiconductor components that address the design needs of today’s sophisticated electronic products, appliances and automobiles. For more information visit ON Semiconductor’s website at <http://www.onsemi.com>.

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This news release includes "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements and are often characterized by the use of words such as "believes," "expects," "estimates," "projects," "may," "will," "intends," "plans," or "anticipates," or by discussions of strategy, plans or intentions. In this news release, forward-looking information relates to fourth quarter 2003 revenues, average selling prices and gross margins, first quarter 2004 revenues, average selling prices and gross margins and similar matters. All forward-looking statements in this news release are made based on management's current expectations and estimates, which involve risks, uncertainties and other factors that could cause results to differ materially from those expressed in forward-looking statements. Among these factors are changes in overall economic conditions, 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, availability of raw materials, competitors' actions, 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 our substantial leverage and restrictive covenants in our debt agreements, risks associated with our international operations, the threat or occurrence of international armed conflict and terrorist activities both in the United States and internationally and risks involving environmental or other governmental regulation. Additional factors that could affect the company's future operating results are described in our Form 10-K for the year ended December 31, 2002 under the caption "Trends, Risks and Uncertainties" in the MD&A section, and other factors are described from time to time in our SEC filings. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.