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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

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## FORM 8-K

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### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

April 27, 2005

Date of report (Date of earliest event reported)

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# ON Semiconductor Corporation

(Exact name of registrant as specified in its charter)

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**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)

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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))
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**Item 2.02. Results of Operations and Financial Condition.**

On April 27, 2005, ON Semiconductor Corporation announced, via a news release, financial results for the quarter ended April 1, 2005. A copy of ON Semiconductor Corporation's news release is attached hereto as Exhibit 99.

The information in this report (including its exhibit) 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. The information in this report (including its exhibit) shall not be incorporated by reference into any registration statement or other document filed 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) Exhibits

The following exhibit is furnished as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated April 27, 2005, announcing financial results for the quarter ended April 1, 2005

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: April 27, 2005

By: /s/ DONALD A. COLVIN

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Donald A. Colvin  
Chief Financial Officer

EXHIBIT INDEX

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99	News release for ON Semiconductor Corporation dated April 27, 2005, announcing financial results for the quarter ended April 1, 2005



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### ON Semiconductor Reports First Quarter 2005 Results

*Gross margin of 31.8 percent*

**PHOENIX, Ariz. – April 27, 2005** – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that total revenues in the first quarter of 2005 were \$302.4 million, a decrease of approximately 1 percent from the fourth quarter of 2004. During the first quarter of 2005, the company reported net income of \$14.8 million, or \$0.04 per share, which included restructuring, asset impairments and other charges of \$1.1 million. During the fourth quarter of 2004, the company reported a net loss of \$88.3 million, or \$0.36 per share, which included a loss on debt prepayment of \$96.3 million and restructuring, asset impairments and other charges of \$5.6 million.

On a mix-adjusted basis, average selling prices in the first quarter of 2005 were down approximately 2 percent from the fourth quarter of 2004. The company's gross margin in the first quarter was 31.8 percent, a decrease of approximately 30 basis points as compared to the fourth quarter of 2004.

EBITDA for the first quarter of 2005 was \$55.4 million and included \$1.1 million in restructuring, asset impairments and other charges. EBITDA for the fourth quarter of 2004 was a \$39.7 million deficit and included the \$96.3 million loss on debt prepayment and restructuring, asset impairments and other charges of \$5.6 million. A reconciliation of this non-GAAP financial measure to the company's net income (net loss) and net cash provided by (used in) operating activities prepared in accordance with U.S. GAAP is set out in the attached schedule.

"In the first quarter of 2005, we continued our focus of maintaining gross margin levels and driving profitability," said Keith Jackson, ON Semiconductor president and CEO. "We believe our operational execution throughout this cycle has been and continues to be superior to many of our peers. During the first quarter, we continued to work down inventory levels internally and in the distribution network, while maintaining gross margin levels above 31 percent."

– more –

## **SECOND QUARTER 2005 OUTLOOK**

“Based upon booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately flat in the second quarter of 2005, plus or minus 2 percent,” Jackson said. “Backlog levels at the beginning of the second quarter were down slightly from backlog levels at the beginning of the first quarter of 2005, and represented approximately 80 percent of our anticipated second quarter revenues. We believe we are in a high turns environment similar to that of the first quarter. We expect that average selling prices will be down approximately 1 to 2 percent for the second quarter of 2005. We also expect cost reductions to offset the decline in average selling prices and that gross margins will be flat to slightly up in the second quarter of 2005.”

## **TELECONFERENCE**

ON Semiconductor will hold a conference call for the financial community at 5 p.m. Eastern time (EDT) today to discuss the first quarter results. 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 webcast will be available for approximately 30 days following the conference call.

## **About ON Semiconductor**

With its global logistics network and strong portfolio of power semiconductor devices, ON Semiconductor (Nasdaq: ONNN) is a preferred supplier of power solutions to engineers, purchasing professionals, distributors and contract manufacturers in the computer, cell phone, portable devices, automotive and industrial markets. For more information, please visit ON Semiconductor’s website at <http://www.onsemi.com>.

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

*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 the second quarter of 2005 and its bookings trends, backlog levels, estimated turns levels, revenues, gross margins and average selling prices, 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, 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 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, 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. Additional factors that could affect the company’s future operating results are described in our Form 10-K for the year ended December 31, 2004 under the caption “Trends, Risks and Uncertainties” in the MD&A section, and other factors are described from time to time in our subsequent SEC filings. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.*

**SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS**

(in millions, except per share data)

	Quarter Ended		
	April 1, 2005	December 31, 2004	April 2, 2004
Revenues	\$ 302.4	\$ 306.8	\$ 308.2
Cost of revenues	206.2	208.2	212.3
Gross profit	96.2	98.6	95.9
Operating expenses:			
Research and development	23.1	23.0	23.5
Selling and marketing	19.3	16.9	18.4
General and administrative	20.4	18.5	17.2
Restructuring, asset impairments and other, net	1.1	5.6	13.1
Total operating expenses	63.9	64.0	72.2
Operating income	32.3	34.6	23.7
Other income (expenses), net:			
Interest expense	(14.6)	(21.1)	(34.3)
Interest income	0.9	0.6	0.4
Realized and unrealized foreign currency gains (losses)	(1.0)	(2.1)	(1.7)
Loss on debt prepayment	—	(96.3)	(33.0)
Other income (expenses), net	(14.7)	(118.9)	(68.6)
Income (loss) before income taxes and minority interests	17.6	(84.3)	(44.9)
Income tax provision	(1.8)	(2.6)	(1.6)
Minority interests	(1.0)	(1.4)	(1.1)
Net income (loss)	14.8	(88.3)	(47.6)
Less: Accretion to redemption value of convertible redeemable preferred stock	0.1	0.1	(1.8)
Less: Redeemable preferred stock dividends	(2.6)	(2.6)	(2.4)
Less: Allocation of undistributed earnings to preferred stockholders	(1.9)	—	—
Net income (loss) applicable to common stock <sup>(1)</sup>	\$ 10.4	\$ (90.8)	\$ (51.8)
Income (loss) per common share:			
Basic: <sup>(1)</sup>			
Net income (loss) applicable to common stock	\$ 0.04	\$ (0.36)	\$ (0.23)
Diluted: <sup>(1)(2)</sup>			
Net income (loss) applicable to common stock	\$ 0.04	\$ (0.36)	\$ (0.23)
Weighted average common shares outstanding:			
Basic	255.0	254.5	229.5
Diluted: <sup>(2)</sup>	287.8	254.5	229.5

<sup>(1)</sup> Effective in the second quarter of 2004 and pursuant to EITF 03-6, under the two-class method of calculating basic earnings per share in periods in which we generate income, we will allocate net income available to common stockholders on a pro-rata basis between our common and preferred stockholders. Given our capital structure, this new standard has the effect lowering our basic earnings per share when compared with our previous method of calculating basic earnings per share.

<sup>(2)</sup> Pursuant to the adoption of EITF 04-8, the diluted weighted average common shares outstanding for the quarter ended April 1, 2005 includes 26.5 million shares from the assumed conversion of our zero coupon convertible notes.



**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET**

(in millions)

	April 1, 2005	December 31, 2004
<b>Assets</b>		
Cash, cash equivalents and short-term investments	\$ 204.1	\$ 185.7
Receivables, net	151.2	131.5
Inventories, net	175.8	193.4
Other current assets	19.3	23.6
Deferred income taxes	3.1	2.8
<b>Total current assets</b>	<b>553.5</b>	<b>537.0</b>
Property, plant and equipment, net	455.6	472.0
Deferred income taxes	—	—
Goodwill	77.3	77.3
Other assets	25.9	23.8
<b>Total assets</b>	<b>\$ 1,112.3</b>	<b>\$ 1,110.1</b>
<b>Liabilities, Minority Interests, Redeemable Preferred Stock and Stockholders' Deficit</b>		
Accounts payable	\$ 90.8	\$ 104.4
Accrued expenses	105.4	100.4
Income taxes payable	4.1	2.4
Accrued interest	0.4	1.2
Deferred income on sales to distributors	96.9	96.7
Current portion of long-term debt	19.1	20.0
<b>Total current liabilities</b>	<b>316.7</b>	<b>325.1</b>
Long-term debt	1,126.9	1,131.8
Other long-term liabilities	31.6	32.2
Deferred income taxes	0.4	2.3
<b>Total liabilities</b>	<b>1,475.6</b>	<b>1,491.4</b>
Minority interests in consolidated subsidiaries	24.9	25.4
Redeemable preferred stock	133.6	131.1
Common stock	2.5	2.5
Additional paid-in capital	1,114.5	1,116.0
Accumulated other comprehensive loss	3.8	1.1
Accumulated deficit	(1,642.6)	(1,657.4)
<b>Total stockholders' deficit</b>	<b>(521.8)</b>	<b>(537.8)</b>
<b>Total liabilities, minority interests, redeemable preferred stock and stockholders' deficit</b>	<b>\$ 1,112.3</b>	<b>\$ 1,110.1</b>

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

(in millions)

	Quarter Ended		
	April 1, 2005	December 31, 2004	April 2, 2004
Net income (loss)	\$ 14.8	\$ (88.3)	\$ (47.6)
Plus:			
Depreciation and amortization	25.1	25.5	26.3
Interest expense	14.6	21.1	34.3
Interest income	(0.9)	(0.6)	(0.4)
Income tax provision	1.8	2.6	1.6
<b>EBITDA*</b>	<b>55.4</b>	<b>(39.7)</b>	<b>14.2</b>
Increase (decrease):			
Interest expense	(14.6)	(21.1)	(34.3)
Interest income	0.9	0.6	0.4
Income tax provision	(1.8)	(2.6)	(1.6)
Loss (gain) on sale or disposal of fixed assets	(0.5)	0.7	12.1
Non-cash portion of loss on debt prepayment <sup>(1)</sup>	—	26.2	12.0
Amortization of debt issuance costs and debt discount	0.5	1.8	1.9
Provision for excess inventories	3.1	4.2	—
Non-cash impairment of property, plant and equipment	—	3.3	—
Non-cash interest on junior subordinated note payable	3.9	3.7	3.5
Deferred income taxes	(2.2)	5.5	(0.8)
Other	0.7	0.8	1.2
Changes in operating assets and liabilities	(9.2)	(17.3)	3.2
<b>Net cash provided by (used in) operating activities <sup>(1)</sup></b>	<b>\$ 36.2</b>	<b>\$ (33.9)</b>	<b>\$ 11.8</b>

\* EBITDA represents net income (loss) before interest expense, interest income, provision for income taxes, depreciation and amortization expense. While EBITDA is not intended to represent cash flow from operations as defined by generally accepted accounting principles and should not be considered as an indicator of operating performance or an alternative to cash flow as a measure of liquidity, we believe this measure is useful to investors to assess our ability to meet our future debt service, capital expenditure and working capital requirements. This calculation may differ in method of calculation from similarly titled measures used by other companies. The table above sets forth our EBITDA with a reconciliation to net cash provided by (used in) operating activities, the most directly comparable financial measure under generally accepted accounting principles.

(1) For the quarters ended December 31, 2004 and April 2, 2004, respectively; amounts have been revised to exclude the cash portion of the loss on debt prepayments from the adjustments to reconcile net income (loss) to net cash provided by (used) in operating activities.