

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>CAVE GEORGE H</u> (Last) (First) (Middle) 5005 EAST MCDOWELL ROAD (Street) PHOENIX AZ 85008 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ON SEMICONDUCTOR CORP</u> [ON]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, Gen Cnsl, CC&EO, & Sec
	3. Date of Earliest Transaction (Month/Day/Year) 08/08/2016	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	08/08/2016		A		20,843 ⁽¹⁾	A	\$0.0000	348,542	D	
Common	08/08/2016		F		3,382 ⁽²⁾	D	\$10.11	345,160 ⁽³⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- This Form 4 reports the acquisition on August 8, 2016 of 20,843 units from the attainment of a performance goal under an earlier Performance Based Restricted Stock Units (PBRUSU) Award. The original award of 31,345 PBRUSUs to the Reporting Person was made on March 2, 2015 (the "2015 PBRUSU Award"). The 2015 PBRUSU Award covered a performance period of six consecutive fiscal quarters beginning with the quarter commencing January 1, 2015 (the "Performance Measurement Period"), and the number of shares eligible for vesting was based upon the Issuer achieving certain adjusted non-GAAP EBITDA. Based on the determined achievement of the adjusted non-GAAP EBITDA metric for the Performance Measurement Period, the acquired units will vest in two equal tranches, with the first tranche having vested on August 8, 2016.
- This disposition transaction represents shares withheld by the Issuer pursuant to the Reporting Person's 2015 PBRUSU Award and related award agreements. On August 8, 2016, certain of these units vested. The shares were withheld to satisfy the Reporting Person's withholding obligations for various taxes and similar items. The Issuer will pay these taxes on behalf of the Reporting Person.
- Includes an aggregate of 1,000 shares acquired by Reporting Person under the Issuer's Employee Stock Purchase Plan for the quarters ended April 1, 2016 and July 1, 2016.

Mark N. Rogers, Attorney-in-Fact 08/10/2016

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.