
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

May 4, 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 5. Other Events and Required FD Disclosure.

Attached to this Current Report as Exhibit 99 is a copy of a news release for ON Semiconductor Corporation dated May 4, 2004 titled "ON Semiconductor Corporation Announces Completion of Tender Offer for, and Call for Redemption of Remaining, 12 Percent Senior Subordinated Notes."

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) Financial Statements of Businesses Acquired
Not applicable.
- (b) Pro Forma Financial Information
Not applicable.
- (c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated May 4, 2004 titled "ON Semiconductor Corporation Announces Completion of Tender Offer for, and Call for Redemption of Remaining, 12 Percent Senior Subordinated Notes."

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: May 4, 2004

/s/ DONALD A. COLVIN

By: _____

Donald A. Colvin
Chief Financial Officer

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated May 4, 2004 titled "ON Semiconductor Corporation Announces Completion of Tender Offer for, and Call for Redemption of Remaining, 12 Percent Senior Subordinated Notes"



ON Semiconductor®

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ON Semiconductor Corporation Announces Completion of Tender Offer for, and Call for Redemption of Remaining, 12 Percent Senior Subordinated Notes

PHOENIX, Ariz. – May 4, 2004 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that it will accept for payment any and all validly tendered 12 percent Senior Subordinated Notes due 2009 (the “Notes”) that it has not previously purchased pursuant to the terms and conditions set forth in ON Semiconductor’s Offer to Purchase and Consent Solicitation Statement dated April 6, 2004 (the “Offer”). ON Semiconductor will elect to accept for payment today (the “Final Acceptance Date”) all Notes that had been validly tendered after 5 p.m. April 19, 2004 (the “Early Tender Deadline”) but prior to midnight, New York City time, on May 3, 2004, which ON Semiconductor announced as the Expiration Time. The company will pay holders for such Notes on May 5, 2004 (the “Final Settlement Date”). Upon payment on the Final Settlement Date, the company will have purchased approximately \$225.8 million principal amount, or 86.9 percent of the outstanding principal amount of the Notes pursuant to the Offer.

ON Semiconductor also announced today that it has issued a notice to redeem all remaining outstanding Notes. The redemption is scheduled to occur on Aug. 2, 2004 at a price equal to 106.0 percent of the aggregate principal amount of the Notes, plus unpaid and accrued interest up to Aug. 2, 2004. The total aggregate redemption price for the Notes will be approximately \$38.3 million, including approximately \$2.06 million in accrued interest.

Morgan Stanley & Co. Incorporated is the dealer manager and Georgeson Shareholder Communications Inc. is the information agent for the Offer. Requests for documentation should be directed to Georgeson Shareholder Communications at 17 State Street, 10th Floor, New York, N.Y. 10004, (800) 377-9583 (Toll Free). Banks and Brokerage Firms please call (212) 440-9800. Questions regarding the transaction should be directed to Morgan Stanley & Co. Incorporated at (800) 624-1808.

- more -

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consent with respect to any Notes. The Offer is being made solely by the Offer to Purchase and Consent Solicitation Statement dated April 6, 2004, which sets forth the complete terms of the tender offer and consent solicitation.

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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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 announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consent with respect to any notes. The Offer is being made solely by the Offer to Purchase and Consent Solicitation Statement dated April 6, 2004, which set forth the complete terms of the tender offer and consent solicitation.

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 redemption price of Notes, accrued interest on redeemed Notes 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 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, 2003 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.