

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**

October 20, 2005

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)

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 2.02. Results of Operations and Financial Condition.

On October 20, 2005, ON Semiconductor Corporation announced, via a news release, financial results for the quarter ended September 30, 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 October 20, 2005, announcing financial results for the quarter ended September 30, 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: October 20, 2005

By: /s/ DONALD A. COLVIN

Donald A. Colvin
Chief Financial Officer

EXHIBIT INDEX

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ON Semiconductor Reports Third Quarter 2005 Results

Revenue and gross margin sequentially up

PHOENIX, Ariz. – Oct. 20, 2005 – ON Semiconductor Corporation (NASDAQ: ONNN) today announced that total revenues in the third quarter of 2005 were \$313.6 million, an increase of approximately 4 percent from the second quarter of 2005. During the third quarter of 2005, the company reported net income of \$23.5 million, or \$0.06 per share on a fully diluted basis, which included restructuring, asset impairments and other charges of \$0.2 million. During the second quarter of 2005, the company reported net income of \$18.5 million, or \$0.05 per share, which included restructuring, asset impairments and other charges of \$2.8 million or \$0.01 per share.

On a mix-adjusted basis, average selling prices in the third quarter of 2005 were down approximately 3 percent from the second quarter of 2005. The company's gross margin in the third quarter was 33.2 percent, an increase of approximately 70 basis points as compared to the second quarter of 2005.

EBITDA for the third quarter of 2005 was \$65.4 million and included \$0.2 million in restructuring, asset impairments and other charges. EBITDA for the second quarter of 2005 was \$59.5 million and included \$2.8 million in restructuring, asset impairments and other charges. A reconciliation of this non-GAAP financial measure to the company's net income (net loss) and net cash provided by operating activities prepared in accordance with U.S. GAAP is set out in the attached schedule.

The \$0.2 million in restructuring, asset impairments and other charges for the third quarter of 2005 was primarily for accrued severance and other exit costs related to previously announced restructuring activities.

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“In the third quarter of 2005, we continued to successfully grow both revenue and gross margin.” said Keith Jackson, ON Semiconductor president and CEO. “Our cash, cash equivalents and short-term investments reached a record high at \$272.3 million and offer the company continued financial flexibility to further reduce interest expense. Our beginning backlog entering the fourth quarter increased sequentially for the second consecutive quarter and we are excited about our financial prospects for the fourth quarter.”

FOURTH QUARTER 2005 OUTLOOK

“Based upon booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be up approximately 2 to 3 percent sequentially in the fourth quarter of 2005,” Jackson said. “Backlog levels at the beginning of the fourth quarter were up from backlog levels at the beginning of the third quarter of 2005, and represented over 85 percent of our anticipated fourth quarter revenues. We expect that average selling prices will be down approximately 2 percent for the fourth quarter of 2005. We also expect cost reductions to offset the decline in average selling prices and that gross margins will be up approximately 100 basis points in the fourth quarter of 2005.”

TELECONFERENCE

ON Semiconductor will hold a conference call for the financial community at 4:30 p.m. Eastern time (EST) today to discuss the third 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>.

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 fourth 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.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)

	Quarter Ended			Nine Months Ended	
	September 30, 2005	July 1, 2005	October 1, 2004	September 30, 2005	October 1, 2004
Revenues	\$ 313.6	\$302.8	\$ 318.4	\$ 918.8	\$ 960.1
Cost of revenues	209.5	204.3	215.4	620.0	648.8
Gross profit	104.1	98.5	103.0	298.8	311.3
Operating expenses:					
Research and development	23.9	23.0	22.9	70.0	71.4
Selling and marketing	20.0	18.9	18.6	58.2	56.9
General and administrative	17.8	17.5	18.0	55.7	53.7
Restructuring, asset impairments and other, net	0.2	2.8	—	4.1	14.0
Total operating expenses	61.9	62.2	59.5	188.0	196.0
Operating income	42.2	36.3	43.5	110.8	115.3
Other income (expenses), net:					
Interest expense	(16.1)	(15.4)	(22.0)	(46.1)	(80.1)
Interest income	1.7	1.2	0.6	3.8	1.6
Other	(0.8)	(0.6)	(1.4)	(2.4)	(2.1)
Loss on debt prepayment	—	—	(3.0)	—	(63.4)
Other income (expenses), net	(15.2)	(14.8)	(25.8)	(44.7)	(144.0)
Income (loss) before income taxes, and minority interests	27.0	21.5	17.7	66.1	(28.7)
Income tax provision	(2.5)	(2.0)	(1.6)	(6.3)	(4.8)
Minority interests	(1.0)	(1.0)	(0.4)	(3.0)	(1.9)
Net income (loss)	23.5	18.5	15.7	56.8	(35.4)
Less: Accretion to redemption value of convertible redeemable preferred stock	0.1	0.1	0.1	0.3	(1.6)
Less: Convertible redeemable preferred stock dividends	(2.7)	(2.6)	(2.5)	(7.9)	(7.3)
Less: Allocation of undistributed earnings to preferred shareholders	(3.3)	(2.5)	(2.0)	(7.7)	—
Net income (loss) applicable to common stock ⁽¹⁾	\$ 17.6	\$ 13.5	\$ 11.3	\$ 41.5	\$ (44.3)
Income (loss) per common share:					
Basic: ⁽¹⁾	\$ 0.07	\$ 0.05	\$ 0.04	\$ 0.16	\$ (0.18)
Diluted: ⁽¹⁾⁽²⁾	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.15	\$ (0.18)
Weighted average common shares outstanding:					
Basic	256.1	255.3	253.9	255.5	245.6
Diluted: ⁽²⁾	290.7	287.8	259.4	288.8	245.6

⁽¹⁾ 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.

⁽²⁾ Pursuant to the adoption of EITF 04-8, the diluted weighted average common shares outstanding for the quarter and nine months ended September 30, 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)

	September 30, 2005	July 1, 2005	December 31, 2004
Assets			
Cash, cash equivalents and short-term investments	\$ 272.3	\$ 246.6	\$ 185.7
Receivables, net	162.5	139.9	131.5
Inventories, net	172.7	172.1	193.4
Other current assets	24.4	26.2	23.6
Deferred income taxes	3.9	5.3	2.8
Total current assets	635.8	590.1	537.0
Property, plant and equipment, net	433.9	442.7	472.0
Goodwill	77.3	77.3	77.3
Other assets	23.5	22.0	23.8
Total assets	\$ 1,170.5	\$ 1,132.1	\$ 1,110.1
Liabilities, Minority Interests, Redeemable Preferred Stock and Stockholders' Deficit			
Accounts payable	\$ 103.3	\$ 100.7	\$ 104.4
Accrued expenses	105.0	103.2	100.4
Income taxes payable	6.4	6.4	2.4
Accrued interest	0.8	0.5	1.2
Deferred income on sales to distributors	100.5	91.2	96.7
Current portion of long-term debt	19.5	18.3	20.0
Total current liabilities	335.5	320.3	325.1
Long-term debt	1,118.0	1,124.1	1,131.8
Other long-term liabilities	33.1	33.3	32.2
Deferred income taxes	0.8	0.2	2.3
Total liabilities	1,487.4	1,477.9	1,491.4
Minority interests in consolidated subsidiaries	26.4	25.4	25.4
Redeemable preferred stock	138.7	136.1	131.1
Common stock	2.6	2.5	2.5
Additional paid-in capital	1,113.0	1,113.1	1,116.0
Accumulated other comprehensive income	3.0	1.2	1.1
Accumulated deficit	(1,600.6)	(1,624.1)	(1,657.4)
Total stockholders' deficit	(482.0)	(507.3)	(537.8)
Total liabilities, minority interests, redeemable preferred stock and stockholders' deficit	\$ 1,170.5	\$ 1,132.1	\$ 1,110.1

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

(in millions)

	Quarter Ended			Nine Months Ended	
	September 30, 2005	July 1, 2005	October 1, 2004	September 30, 2005	October 1, 2004
Net income (loss)	\$ 23.5	\$ 18.5	\$ 15.7	\$ 56.8	\$ (35.4)
Plus:					
Depreciation and amortization	25.0	24.8	25.5	74.9	76.6
Interest expense	16.1	15.4	22.0	46.1	80.1
Interest income	(1.7)	(1.2)	(0.6)	(3.8)	(1.6)
Income tax provision	2.5	2.0	1.6	6.3	4.8
EBITDA*	65.4	59.5	64.2	180.3	124.5
Increase (decrease):					
Interest expense	(16.1)	(15.4)	(22.0)	(46.1)	(80.1)
Interest income	1.7	1.2	0.6	3.8	1.6
Income tax provision (benefit)	(2.5)	(2.0)	(1.6)	(6.3)	(4.8)
Loss (gain) on sale or disposal of fixed assets	0.1	0.5	—	0.1	12.1
Non-cash portion of loss on debt prepayment (1)	—	—	1.0	—	19.5
Amortization of debt issuance costs and debt discount	0.4	0.4	1.8	1.3	5.5
Provision for excess inventories	2.7	3.1	5.3	8.9	6.9
Non-cash impairment write-down of property, plant and equipment		—	—		—
Non-cash interest on junior subordinated note payable	3.9	3.9	3.6	11.7	10.6
Deferred income taxes	2.0	(2.4)	(0.5)	(2.6)	(2.0)
Stock compensation expense	—	—	0.2	—	0.2
Other	1.4	1.2	0.2	3.3	2.1
Changes in operating assets and liabilities	(10.3)	12.0	(24.7)	(7.5)	(24.3)
Net cash provided by operating activities ⁽¹⁾	\$ 48.7	\$ 62.0	\$ 28.1	\$ 146.9	\$ 71.8

* 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 operating activities, the most directly comparable financial measure under generally accepted accounting principles.

⁽¹⁾ For the quarter and nine months ended October 1, 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 operating activities.