
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**

November 25, 2003

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.

On November 25, 2003, ON Semiconductor Corporation and its principal operating company, Semiconductor Components Industries, LLC, refinanced approximately \$369 million of term loans under their senior bank facilities at an annual interest rate of LIBOR plus 325 basis points as compared to the previous rate of LIBOR plus 400 basis points. In connection with the preceding, ON Semiconductor is filing as Exhibit 99 a copy of a news release for ON Semiconductor Corporation dated November 26, 2003 titled "ON Semiconductor Refinances \$369 Million of Credit Facilities."

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 November 26, 2003 titled "ON Semiconductor Refinances \$369 Million of Credit Facilities"

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated November 26, 2003 titled "ON Semiconductor Refinances \$369 Million of Credit Facilities"



ON Semiconductor®

Everett Tackett, APR
Public Relations
ON Semiconductor
(602) 244-4534
everett.tackett@onsemi.com

Scott Sullinger
Investor Relations
ON Semiconductor
(602) 244-3437
scott.sullinger@onsemi.com

ON Semiconductor Refinances \$369 Million of Credit Facilities

PHOENIX, Ariz. – Nov. 26, 2003 – ON Semiconductor (Nasdaq: ONNN) today announced that it has successfully refinanced approximately \$369 million of term loans under its senior secured credit facilities. As a result of the refinancing, ON Semiconductor has reduced the interest rate that it pays from LIBOR plus 400 basis points to LIBOR plus 325 basis points. The reduced borrowing rate is expected to save ON Semiconductor approximately \$3 million per year in interest costs based on the current loan balance.

“This is another step in our long term de-leveraging strategy to reduce debt and related financing costs,” said Donald Colvin, ON Semiconductor senior vice president and CFO. “We are appreciative of the continued support that ON Semiconductor has received in the investment community.”

J.P. Morgan Securities Inc. and Credit Suisse First Boston acted as joint book-runners and joint lead arrangers for this transaction.

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>.

###

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 interest cost savings 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, 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.