
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**

February 3, 2010
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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) – (d) Not applicable

(e) First Half of 2010 Cash Bonus Program for Named Executive Officers — On February 3, 2010, the Compensation Committee (“Committee”) of the Board of Directors of ON Semiconductor Corporation (“Corporation”) determined specific bonus plan parameters for the Corporation’s semi-annual cash incentive program for the first half of 2010 (“Bonus Program”) for possible cash bonus awards to certain of our employees, including certain of our “named executive officers” identified in the Corporation’s 2009 annual meeting of stockholders proxy statement, namely: Keith D. Jackson, President and Chief Executive Officer; Donald Colvin, Executive Vice President, Chief Financial Officer and Treasurer; Robert Mahoney, Executive Vice President, Sales and Marketing; W. John Nelson, Executive Vice President, Chief Operating Officer and Chief Environmental Officer; and William Hall, Senior Vice President and General Manager of Standard Products Group. The Bonus Program was set up under the previously disclosed terms and conditions of the Corporation’s 2007 Executive Incentive Plan (the “EIP”) and any cash awards under the Bonus Program are expected to be paid out under the EIP. Under the EIP, the amount and payment of the actual award, if any, to each participant is in the discretion of the Committee.

Cash bonuses under the Bonus Program will be paid only if the Corporation first achieves a certain minimum non-GAAP earnings per share (the “Minimum Non-GAAP EPS”). Thereafter, actual bonuses under the Bonus Program will be determined based on achievement related to two metrics: (1) non-GAAP earnings per share (weighted 80%) and (2) organic revenue growth (weighted 20%). Non-GAAP earnings per share will be calculated using non-GAAP net income, which measure will be substantially consistent with the measure used in the Corporation’s earning releases, including stock compensation expense, and excluding items such as debt pre-payment, restructuring, asset impairment and other charges, net; inventory step up from purchase accounting; in process research and development; intangibles amortization; implied interest on convertible securities; cash taxes; and extraordinary items and other unusual or infrequent items as approved by the Committee. Organic revenue growth will be based upon the Corporation’s operations as of January 1, 2010 but excluding future acquisitions and the recent acquisitions of PulseCore Semiconductor and California Micro Devices Corporation.

Assuming the attainment of the Minimum Non-GAAP EPS, award opportunities for the first half of 2010 under the Bonus Program (expressed as a percentage of the officer’s base salary) for each named executive officers have the threshold, target, and stretch amount listed below:

| <u>Officer</u> | <u>Title</u> | <u>Award Opportunity</u> |
|------------------|---|---|
| Keith D. Jackson | President and Chief Executive Officer | Threshold (0%) Target (125%) Maximum (250%) |
| Donald Colvin | Executive Vice President, Chief Financial Officer and Treasurer | Threshold (0%) Target (75%) Maximum (150%) |
| Robert Mahoney | Executive Vice President, Sales and Marketing | Threshold (0%) Target (75%) Maximum (150%) |
| W. John Nelson | Executive Vice President, Chief Operating Officer and Chief Environmental Officer | Threshold (0%) Target (75%) Maximum (150%) |
| William Hall | Senior Vice President and General Manager of Standard Products Group | Threshold (0%) Target (50%) Maximum (100%) |

(f) Not applicable.

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: February 8, 2010

By: /s/ DONALD A. COLVIN
Name: Donald A. Colvin
Title: Executive Vice President and Chief Financial Officer