

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

April 17, 2002
Date of report (Date of earliest event reported)

ON Semiconductor Corporation
(Exact name of registrant as specified in its charter)

Delaware	000-30419	36-3840979
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

ON Semiconductor Corporation 5005 E. McDowell Road Phoenix, Arizona	85008
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(Address of principal executive offices)	(Zip Code)

602-244-6600
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

Attached to this Current Report as Exhibit 99 is a copy of a press release for ON Semiconductor Corporation dated April 17, 2002 titled "ON Semiconductor Announces First Quarter Results and Provides Second Quarter Guidance."

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

Exhibit Number	Description
99	Press release for ON Semiconductor Corporation dated April 17, 2002 titled "ON Semiconductor Announces First Quarter Results and Provides Second Quarter Guidance."

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: April 17, 2002

By: /S/ G. SONNY CAVE

G. Sonny Cave
Vice President, Secretary and
General Counsel

EXHIBIT INDEX

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[ON logo appears here]

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ON SEMICONDUCTOR ANNOUNCES FIRST QUARTER RESULTS AND PROVIDES SECOND
 QUARTER GUIDANCE

- Total Revenues Up From Prior Quarter, Exceeds Guidance
- Backlog Up 12% From Prior Quarter
- Gross Margin Improved From 14% to 22% Sequentially
- EBITDA Up By \$18 Million From Prior Quarter

PHOENIX, ARIZ. - APRIL 17, 2002 - - ON Semiconductor Corporation (Nasdaq: ONNN) today announced that total revenues in the first quarter of 2002 were \$269 million, a sequential increase from the fourth quarter of 2001, exceeding previous guidance of sequentially flat to slightly down. The Company had a pro forma net loss, excluding restructuring charges, of \$43 million, or \$0.26 per share, in the first quarter of 2002, ahead of First Call's consensus loss estimate of \$0.31 per share. During the first quarter of 2002, restructuring charges of \$7 million were incurred primarily associated with previously announced workforce reductions in Europe. Including restructuring charges, the Company reported a net loss of \$50 million, or \$0.30 per share, in the first quarter of 2002. EBITDA (as defined below) was \$29 million in the first quarter of 2002 as compared to \$11 million in the fourth quarter of 2001.

Gross margin improved to 22 percent in the first quarter, up from 14 percent in the prior quarter, as further cost reductions were realized and factory utilization improved to over 65 percent in the first quarter from approximately 50 percent in the fourth quarter of 2001. The Company is on track to complete actions by the end of 2002 that it currently expects to generate approximately \$360 million of annualized cost savings, as compared to its cost structure as of the first quarter of 2001. As of the end of the first quarter of 2002, the Company completed actions to achieve an estimated \$290 million of these savings.

Backlog at the end of the first quarter of 2002 was \$223 million, an increase of \$24 million from the end of fourth quarter of 2001. "The market continues to provide us with strong indications of

stabilization," said Steve Hanson, ON Semiconductor president and CEO. "We have capitalized on this trend with an initiative targeting the PC market that provides our customers with advanced analog ICs as well as the critical MOS power devices to complete the system-level solution. Customers such as Astec, Legend QDI and Samsung are designing our parts into some of their most advanced offerings. To demonstrate our commitment to this market, we introduced several exciting new devices. Using our MicroIntegration(TM) process, we introduced a USB compatible protection filter. Alcatel is using this part in its latest DSL modem. The success of this initiative spilled over into other markets as well. This quarter, we announced significant design wins at TCL, China's largest television manufacturer, and Hi-Tech, China's largest producer of PDAs."

"We have become a different company over the course of the previous year and strengthened our leadership team that will chart the direction of our new company," Hanson added. "Syrus Madavi is now our executive chairman and chairman of the board. John Kurtzweil has joined us as senior vice president, CFO and treasurer and Bill Bradford recently came aboard as senior vice president of sales and marketing. Our ability to attract this high-level talent clearly reflects the great potential of our company. All of this is happening at the right time; backlog is up from the prior quarter and consumer confidence is rising. We are preparing for the increase in demand that we expect to follow."

"Regarding our second quarter outlook, we expect revenues and margins to show sequential improvement again with the continued strength of orders, particularly in Asia, and further execution on our cost saving activities. We anticipate total revenues to be between \$270-\$275 million in the second quarter with gross margins increasing to 25-27 percent and operating expenses remaining flat to slightly down from the first quarter. At these revenue and expense levels for the second quarter, we expect to reduce the loss per share to \$0.20-\$0.24. EBITDA is expected to be in the range of \$45-\$50 million." EBITDA represents net income (loss) before interest expense, provision for income taxes, depreciation and amortization expense, restructuring and other charges and minority interests.

"With improving financials and our continued focus on providing power and data management solutions, we are excited about strengthening our competitive position as the market begins to recover," Hanson said.

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 Web site 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 Web site in this news release, such information on the Web site 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 second quarter 2002 total revenues, gross margin, loss per share, EBITDA, cost reductions 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 our recently incurred substantial operating losses and anticipated future losses, 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 manufacturing capacity, availability of raw materials, competitors' actions, loss of key customers, order cancellations or reduced bookings, changes in manufacturing yields, restructuring programs and the impact of such programs, control of costs and expenses, inability to reduce manufacturing and general and administrative costs, litigation, risks associated with acquisitions and dispositions, changes in management, risks associated with our substantial leverage and restrictive covenants in our debt agreement (including those relating to the increased cost of servicing our debt and complying with the additional restrictions imposed as a result of the August 2001 amendment to our senior credit facilities), possible future delisting of our common stock by Nasdaq, risks associated with our international operations, 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, 2001 under the caption "Trends, Risk 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.

ON SEMICONDUCTOR

UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)

	MARCH 29, 2002	THREE MONTHS ENDED DECEMBER 31, 2001	MARCH 30, 2001
	-----	-----	-----
Total revenues	\$ 269.1	\$ 266.9	\$ 360.5
Cost of sales	210.9	230.2	273.9
	-----	-----	-----
Gross profit	58.2	36.7	86.6
	-----	-----	-----
Operating expenses:			
Research and development	17.3	17.0	22.9
Selling and marketing	14.6	15.4	23.8
General and administrative	29.2	26.6	36.8
Amortization of goodwill and other intangibles	3.0	5.6	5.8
Restructuring and other charges	7.1	16.6	38.0
	-----	-----	-----
Total operating expenses	71.2	81.2	127.3
	-----	-----	-----
Operating loss	(13.0)	(44.5)	(40.7)
	-----	-----	-----
Other income (expenses), net:			
Interest expense	(34.7)	(40.1)	(29.2)
Equity in earnings of joint ventures	1.2	0.8	0.6
Gain on sale of investment in joint venture	--	--	3.1
	-----	-----	-----
Other income (expenses), net	(33.5)	(39.3)	(25.5)
	-----	-----	-----
Loss before income taxes, minority interests and cumulative effect of accounting change	(46.5)	(83.8)	(66.2)
Income tax (provision) benefit	(3.7)	(368.4)	22.7
Minority interests	0.2	1.3	0.5
	-----	-----	-----
Net loss before cumulative effect of accounting change	(50.0)	(450.9)	(43.0)
Cumulative effect of accounting change (net of tax)	--	--	(116.4)
	-----	-----	-----
Net loss	(50.0)	(450.9)	(159.4)
Less: Redeemable preferred stock dividends	(2.1)	(1.9)	--
	-----	-----	-----
Net loss available for common stock	\$ (52.1)	\$ (452.8)	\$ (159.4)
	=====	=====	=====
Loss per common share:			
Basic:			
Net loss before cumulative effect of accounting change	\$ (0.30)	\$ (2.60)	\$ (0.25)
Cumulative effect of accounting change	--	--	(0.67)
Net loss	\$ (0.30)	\$ (2.60)	\$ (0.92)
	=====	=====	=====
Diluted:			
Net loss before cumulative effect of accounting change	\$ (0.30)	\$ (2.60)	\$ (0.25)
Cumulative effect of accounting change	--	--	(0.67)
Net loss	\$ (0.30)	\$ (2.60)	\$ (0.92)
	=====	=====	=====
Weighted average common shares outstanding:			
Basic	174.8	174.3	172.8
	=====	=====	=====
Diluted	174.8	174.3	172.8
	=====	=====	=====

ON SEMICONDUCTOR
CONSOLIDATED BALANCE SHEETS
(in millions)

	MARCH 29, 2002 ----- (UNAUDITED)	DECEMBER 31, 2001 -----
ASSETS		
Cash and cash equivalents	\$ 147.6	\$ 179.8
Receivables, net	152.7	142.3
Inventories, net	170.2	183.7
Other current assets	46.1	45.0
	-----	-----
Total current assets	516.6	550.8
Property, plant and equipment, net	528.6	555.5
Investments in joint ventures	33.3	32.1
Goodwill and other intangibles, net	114.3	117.2
Other assets	101.8	104.8
	-----	-----
Total assets	\$ 1,294.6 =====	\$ 1,360.4 =====
LIABILITIES, MINORITY INTERESTS, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Accounts payable	\$ 111.9	\$ 111.5
Accrued expenses	108.9	111.6
Deferred income on sales to distributors	78.1	99.4
Current portion of long-term debt	12.6	12.4
	-----	-----
Total current liabilities	311.5	334.9
Long-term debt	1,372.8	1,374.5
Other long-term liabilities	68.3	62.7
	-----	-----
Total liabilities	1,752.6	1,772.1
Minority interests in consolidated subsidiaries	3.9	4.1
	-----	-----
Redeemable preferred stock	103.7	101.6
Common stock	1.8	1.7
Additional paid-in capital	738.1	738.8
Accumulated other comprehensive income	(30.4)	(32.8)
Accumulated deficit	(1,275.1)	(1,225.1)
	-----	-----
Total stockholders' deficit	(565.6)	(517.4)
	-----	-----
Total liabilities, minority interests and stockholders' deficit	\$ 1,294.6 =====	\$ 1,360.4 =====