

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>CAVE GEORGE H</u>  (Last) (First) (Middle) <u>5005 EAST MCDOWELL ROAD</u>  (Street) <u>PHOENIX AZ 85008</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ON SEMICONDUCTOR CORP [ ONNN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Gen Cnsl, CC&amp;EO, &amp; Sec</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	02/27/2015		A		85,562 <sup>(1)</sup>	A	\$0.0000	309,887	D	
Common	02/27/2015		A		1,653 <sup>(2)</sup>	A	\$0.0000	311,540	D	
Common	02/27/2015		F		537 <sup>(3)</sup>	D	\$12.75	311,003	D	
Common	02/27/2015		F		9,256 <sup>(4)</sup>	D	\$12.75	301,747	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- This transaction reports the acquisition effective February 27, 2015 of 85,562 units resulting from the attainment of performance goals under a Performance Based Restricted Stock Units Award (the "2014 PBRUS Award"). The 2014 PBRUS Award covered a performance period of one year (fiscal 2014) and the number of shares eligible for vesting is based upon the Issuer achieving certain adjusted non-GAAP EBITDA, market share and revenue growth metrics. Following achievement of the performance metrics, the acquired units will vest annually in three tranches with the first tranche having vested on February 27, 2015.
- This transaction reports the acquisition, effective February 27, 2015 of 1,653 shares of common stock resulting from the attainment of a performance goal under an earlier Performance Based Restricted Stock Units Award. The Compensation Committee of the Issuer originally awarded 39,682 Performance Based Restricted Stock Units to the Reporting Person with an effective grant date of March 5, 2012, subject to the Issuer's Amended and Restated Stock Incentive Plan ("2012 PBRUS Award"). The 2012 PBRUS Award vests generally over a three-year period, but only upon the Issuer achieving certain adjusted non-GAAP EBITDA performance measures.
- This disposition transaction represents shares withheld by the Issuer pursuant to the Reporting Person's 2012 PBRUS Award and related award agreements.
- This disposition transaction represents shares withheld by the Issuer pursuant to the Reporting Person's 2014 PBRUS Award and related award agreements.

Mark N. Rogers, Attorney-in-Fact 03/03/2014

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.