SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| 1. Name and Address of Reporting Person[*]

 GUTMANN BERNARD

 (Last) (First) (Middle)

 5005 EAST MCDOWELL ROAD

 (Street)

 PHOENIX AZ 85008

 (City) (State) (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol

 ON SEMICONDUCTOR CORP [ON]

 3. Date of Earliest Transaction (Month/Day/Year)
 08/05/2019

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

 Director 10% Owner
 X Officer (give title below) Other (specify below)

 Exec VP & CFO

 6. Individual or Joint/Group Filing (Check Applicable Line)

 X Form filed by One Reporting Person
 Form filed by More than One Reporting Person |

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	08/05/2019		A		58,259[(1)]	A	$0.0000	669,765	D	
Common	08/05/2019		F		12,687[(2)]	D	$17.85	657,078	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	Title	Amount or Number of Shares				

Explanation of Responses:

1. This Form 4 reports the acquisition on August 5, 2019 of 58,259 Performance-Based Restricted Stock Units (the "PBRSUs") from the attainment of performance goals under an award made to the Reporting Person on March 5, 2018 (the "PBRSU Award"). The PBRSU Award covered a performance period of six consecutive fiscal quarters beginning with the quarter commencing January 1, 2018 (the "Performance Period"), and the number of shares eligible for vesting was based upon the Issuer achieving certain Adjusted Non-GAAP EBITDA performance goals for the Performance Period. The PBRSUs also include an additional equity award based on the Issuer's attainment of certain market share and free cash flow performance goals for the Performance Period.

2. This disposition transaction reflects shares withheld by the Issuer in connection with the PBRSU Award to satisfy the Reporting Person's tax withholding obligations. The Issuer will pay these taxes on behalf of the Reporting Person.

George H. Cave, Attorney-in-Fact   08/07/2019

** 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.