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**

May 6, 2008
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
(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**
(Address of principal executive offices)	(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))

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2008, ON Semiconductor Corporation ("Company") announced in a news release its financial performance for the quarter ended March 28, 2008 and other related material information ("Earnings Release"). A copy of the Company's Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On May 7, 2008, following the release of the Earnings Release, the Company will hold a live conference call at 8:00 a.m. Eastern time (ET) to discuss its financial performance for the quarter ended March 28, 2008 and other related material information. A copy of the script for this call is attached as Exhibit 99.2 and incorporated by reference. The call script includes certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the Company's Earnings Release and posted separately on the Investor Relations page of the Company's website at http://www.onsemi.com. The Company will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at http://www.onsemi.com. The re-broadcast of the call will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing (888) 546-9664 (U.S./Canada) or (706) 679-4331 (International) and providing the conference ID number of 44468260. ON Semiconductor will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately May 14, 2008. Listen to this replay by dialing (800) 642-1687 (U.S./Canada) or (706) 645-9291 (International) and providing the conference ID number of 44468260.

The information under this Item 2.02 of this report, including Exhibits 99.1 and 99.2, is being furnished under Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to liability of that section nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired
Not applicable.

(b) Pro Forma Financial Information
Not applicable.

(c) Shell Company Transactions
Not applicable.

(d) Exhibits

The below exhibits are furnished as part of this report.

Exhibit No.	Description
99.1	News release for ON Semiconductor Corporation dated May 6, 2008, announcing financial performance for the quarter ended March 28, 2008
99.2	Conference call script for May 7, 2008 regarding ON Semiconductor Corporation's financial performance for the quarter ended March 28, 2008

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: May 7, 2008	By: /s/ DONALD A. COLVIN Donald A. Colvin Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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* These exhibits are furnished as part of this report.

Exhibit 99.1

Anne Spitza
Corporate Communications
ON Semiconductor
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Investor Relations
ON Semiconductor
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ON Semiconductor Reports First Quarter 2008 Results

For the first quarter of 2008, total corporate highlights include:

- *Completed the AMIS Holdings, Inc. acquisition on March 17, 2008*
- *Acquisition is accretive to non-GAAP net income per fully diluted share in Q1 2008*
- *Retired AMIS Holdings' $277 million senior bank facility*
- *Total revenues of $421.9 million*
- *GAAP gross margin of 34.7 percent*
- *Non-GAAP gross margin of 37.6 percent*
- *GAAP net income per fully diluted share of $0.07*
- *Non-GAAP net income per fully diluted share of $0.21*
- *Cash and cash equivalents of $307.9 million*

For the first quarter of 2008, ON Semiconductor stand alone highlights include:

- *Total revenues of $396.4 million*
- *GAAP gross margin of 35.7 percent*
- *Non-GAAP gross margin of 37.0 percent*
- *GAAP net income per fully diluted share of $0.14*
- *Non-GAAP net income per fully diluted share of $0.20*

PHOENIX, Ariz. – May 6, 2008 – ON Semiconductor Corporation (NASDAQ: ONNN) today announced that total revenues in the first quarter of 2008 were $421.9 million, an increase of approximately three percent from the fourth quarter of 2007. During the first quarter of 2008, the company reported GAAP net income of $20.8 million, or $0.07 per share on a fully diluted basis. First quarter 2008 GAAP net income included a net charge of $44.6 million, or $0.14 per share on a fully diluted basis from special items. The special item details can be found in the attached schedules. During the fourth quarter of 2007, the company reported GAAP net income of $61.1 million, or $0.20 per share on a fully diluted basis.

First quarter 2008 non-GAAP net income was $65.4 million or $0.21 per share on a fully diluted basis. Fourth quarter 2007 non-GAAP net income was $68.7 million, or $0.23 per share on a fully diluted basis. A reconciliation of these non-GAAP financial measures, to the company's most directly comparable measures prepared in accordance with U.S. GAAP are set forth in an attached schedule and on our website at www.onsemi.com.

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On a mix-adjusted basis, average selling prices in the first quarter of 2008 were down less than two percent from the fourth quarter of 2007. The company's total gross margin in the first quarter was 34.7 percent. Non-GAAP total gross margin in the first quarter was 37.6 percent. GAAP gross margin in the first quarter included a net charge of approximately $11.9 million or 290 basis points from special items. The special item details can be found in the attached schedules. A reconciliation of non-GAAP gross margin which is a non-GAAP financial measure, to the company's gross margin prepared in accordance with U.S. GAAP is set forth in an attached schedule.

Adjusted EBITDA for the first quarter of 2008 was $97.2 million. Adjusted EBITDA for the fourth quarter of 2007 was $102.1 million. A reconciliation of this non-GAAP financial measure to the company's net income and net cash provided by operating activities prepared in accordance with U.S. GAAP is set forth in an attached schedule.

Excluding the impact of the acquisition of AMIS Holdings, Inc. which closed on Mar. 17, 2008, ON Semiconductor had stand alone revenues of approximately $396.4 million in the first quarter of 2008, a decrease of approximately three percent from the fourth quarter of 2007. ON Semiconductor also reported first quarter 2008 stand alone GAAP net income of $40.1 million, or $0.14 per share on a fully diluted basis. First quarter 2008 stand alone GAAP net income included approximately $19.1 million, or $0.06 per share on a fully diluted basis from special items. The special item details can be found in the attached schedules.

Excluding the impact of the acquisition, ON Semiconductor had stand alone gross margin of approximately 35.7 percent in the first quarter of 2008. Stand alone non-GAAP gross margin in the first quarter was 37.0 percent. ON Semiconductor stand alone GAAP gross margin in the first quarter included a net charge of approximately $5.1 million or 130 basis points from special items. The special item details can be found in the attached schedules. On a stand alone basis, first quarter 2008 gross margin was also impacted from the increase in manufacturing costs associated with the weaker dollar and increases in direct material costs compared to the fourth quarter of 2007.

First quarter 2008 stand alone non-GAAP net income was $59.2 million or $0.20 per share on a fully diluted basis. Fourth quarter 2007 non-GAAP net income was $68.7 million, or $0.23 per share on a fully diluted basis. A reconciliation of these non-GAAP financial measures, to the company's most directly comparable measures prepared in accordance with U.S. GAAP are set forth in an attached schedule and on our website at www.onsemi.com.

"The positive transformation of ON Semiconductor continued in the first quarter of 2008," said Keith Jackson, ON Semiconductor president and CEO. "At the end of December, we closed the acquisition of the CPU Voltage and Thermal Products Group from Analog Devices which boosted our overall computing power management expertise. In the first quarter, we completed the largest acquisition in the company's history by closing the AMIS Holdings, Inc. transaction. These two transactions greatly enhance our ability to address our customers' most challenging power management requirements and position ON Semiconductor as a leader in the analog and power management sector."

SECOND QUARTER 2008 OUTLOOK

"Based upon product booking trends, backlog levels, anticipated manufacturing services revenue decline of $8 million sequentially and estimated turns levels, we anticipate that total revenues will be approximately $545 to $560 million in the second quarter of 2008," Jackson said. "Included in the total revenue guidance is the expectation of sequential product revenue growth of approximately two to six percent for ON Semiconductor stand alone and approximately $150 million of revenue associated with the completed acquisition of AMIS Holdings, Inc. Backlog levels at the beginning of the second quarter of 2008 were up from backlog levels at the beginning of the first quarter of 2008 and represent over 85 percent of our anticipated second quarter 2008 revenues. We expect that average selling prices for the second quarter of 2008 will be down approximately two percent sequentially. The following table outlines our second quarter 2008 GAAP and non-GAAP outlook."

ON SEMICONDUCTOR Q2 2008 BUSINESS OUTLOOK

	GAAP	Special Items *	Non-GAAP***
Revenue	$545 to $560 million		$545 to $560 million
Gross Margin	32% to 34%	$42 to $44 million	40% to 41.5%
Operating Expenses	$136 to $141 million	$12 to $13 million	$124 to $128 million
Other Income/Expense	$10 to $12 million		$10 to $12 million
Tax	$4 million		$4 million
Fully Diluted Share Count **	410 million		410 million

* Special Items can include: stock based compensation expense, restructuring, asset impairments and other, net, expensing of appraised inventory fair market value (FMV) step up, amortization of intangibles and income tax adjustments to approximate cash taxes.

** Fully Diluted Share Count can vary for among other things, the actual exercise of options or restricted stock, the incremental dilutive shares from all of the Company's convertible senior subordinated notes, and the repurchase or the issuance of stock or the sale of treasury shares. Please refer to the table on our website for potential changes to the Fully Diluted Share Count.

*** Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these non-GAAP measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our news releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names. As a result of requests from our investor and research community, we intend to include this non-GAAP table and measures in our earnings releases covering periods through the end of 2008.

TELECONFERENCE

ON Semiconductor will hold a conference call for the financial community at 8:00 a.m. Eastern time (ET) tomorrow to discuss the first quarter 2008 results and other related material information. The company will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at http://www.onsemi.com. The webcast will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing (888) 546-9664 and providing the conference identification number of 44468260. ON Semiconductor will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately May 14, 2008. The dial-in replay number is (800) 642-1687 and the conference identification number is 44468260. The script for tomorrow’s call will be provided on our website and furnished via a Form 8-K filing.

About ON Semiconductor

With its global logistics network and strong product portfolio, ON Semiconductor (NASDAQ: ONNN) is a preferred supplier of efficient power solutions to customers in the power supply, automotive, communication, computer, consumer, medical, industrial, mobile phone, and military/aerospace markets. The company’s broad portfolio includes power, analog, DSP, mixed-signal, advance logic, clock management and standard component devices. Global corporate headquarters are located in Phoenix, Arizona. The company operates a network of manufacturing facilities, sales offices and design centers in key markets throughout North America, Europe, and the Asia Pacific regions. For more information, visit http://www.onsemi.com.

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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 mainly to the second quarter of 2008 and its bookings trends, backlog levels, estimated turns levels, anticipated revenues, gross margins and average selling prices, stock based compensation expense and similar matters. All forward-looking statements in this news release are based on management’s current expectations and estimates, and involve risks, uncertainties and other factors that could cause results to differ materially from those expressed in forward-looking statements. Among these factors are revenues and operating performance, 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 and the integration efforts related thereto, 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, risks and costs associated with the regulation of corporate governance and disclosure standards (including pursuant to Section 404 of the Sarbanes-Oxley Act of 2002), and risks involving environmental or other governmental regulation. Additional factors that could affect the company's future operating results are in "Item 1A Risk Factors" of our Form 10-K for the year ended December 31, 2007 and our Form 10-Q for the quarterly period ended March 28, 2008 and other factors as 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 CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)

	Quarter Ended		
	March 28, 2008	December 31, 2007	March 30, 2007
Net revenues	$ 421.9	$ 407.9	$ 374.2
Cost of revenues	275.3	255.6	237.6
Gross profit	146.6	152.3	136.6
Gross margin	34.7%	37.3%	36.5%
Operating expenses:			
Research and development	40.3	35.4	30.8
Selling and marketing	25.8	24.0	22.9
General and administrative	23.8	22.1	20.2
In-process Research and Development	17.7	—	—
Amortization of acquisition related intangible assets	2.4	—	—
Restructuring, asset impairments and other, net	5.8	1.0	—
Total operating expenses	115.8	82.5	73.9
Operating income	30.8	69.8	62.7
Other income (expenses), net:			
Interest expense	(9.3)	(10.1)	(9.7)
Interest income	2.0	4.2	2.8
Other	(1.9)	0.3	(0.5)
Loss on debt prepayment	—	—	(0.1)
Other income (expenses), net	(9.2)	(5.6)	(7.5)
Income before income taxes and minority interests	21.6	64.2	55.2
Income tax provision	(1.1)	(3.3)	(0.6)
Minority interests	0.3	0.2	(0.6)
Net income	$ 20.8	$ 61.1	$ 54.0
Income per common share:			
Basic:	$ 0.07	$ 0.21	$ 0.19
Diluted:	$ 0.07	$ 0.20	$ 0.18
Weighted average common shares outstanding:			
Basic	306.8	292.3	289.5
Diluted:	309.3	301.3	300.6

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET
(in millions)

	March 28, 2008	December 31, 2007	March 30, 2007
Assets			
Cash and cash equivalents	$ 307.9	$ 274.6	$ 275.8
Receivables, net	245.7	175.2	174.3
Inventories, net	362.4	220.5	213.3
Other current assets	89.7	68.3	35.7
Deferred income taxes	—	6.7	8.5
Total current assets	1,005.7	745.3	707.6
Property, plant and equipment, net	734.2	614.9	594.8
Goodwill	730.1	172.4	81.1
Intangible assets, net	343.6	57.5	9.8
Other assets	58.7	47.5	47.4
Total assets	$ 2,872.3	$ 1,637.6	$ 1,440.7
Liabilities, Minority Interests and Stockholders’ Equity (Deficit)			
Accounts payable	$ 238.6	$ 163.5	$ 138.2
Accrued expenses	208.7	101.3	104.3
Income taxes payable	3.1	3.5	2.5
Accrued interest	7.9	1.4	5.2
Deferred income on sales to distributors	120.8	120.4	121.8
Deferred income taxes	1.0	—	—
Current portion of long-term debt	75.5	30.8	26.7
Total current liabilities	655.6	420.9	398.7
Long-term debt	1,149.6	1,128.6	1,123.7
Other long-term liabilities	63.8	46.8	51.3
Deferred income taxes	8.0	6.9	5.2
Total liabilities	1,877.0	1,603.2	1,578.9
Minority interests in consolidated subsidiaries	16.7	18.5	19.0
Common stock	4.4	3.4	3.3
Additional paid-in capital	2,354.5	1,419.6	1,380.1
Accumulated other comprehensive loss	6.0	(0.5)	(1.0)
Accumulated deficit	(1,030.6)	(1,051.4)	(1,239.6)
Treasury stock	(355.7)	(355.2)	(300.0)
Total stockholders’ equity (deficit)	978.6	15.9	(157.2)
Total liabilities, minority interests and stockholders' equity (deficit)	$ 2,872.3	$ 1,637.6	$ 1,440.7

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA* AND
CASH PROVIDED BY OPERATING ACTIVITIES
(in millions)

	Quarter Ended		
	March 28, 2008	December 31, 2007	March 30, 2007
Net income	$ 20.8	$ 61.1	$ 54.0
Plus:			
Depreciation and amortization	27.9	25.2	22.1
Interest expense	9.3	10.1	9.7
Interest income	(2.0)	(4.2)	(2.8)
Income tax provision	1.1	3.3	0.6
Stock compensation expense	6.7	5.6	3.3
Restructuring, asset impairments, and other, net	5.8	1.0	—
In-process research and development	17.7	—	—
Expensing of appraised inventory fair market value step up	9.9	—	—
Adjusted EBITDA*	97.2	102.1	86.9
Increase (decrease):			
Interest expense	(9.3)	(10.1)	(9.7)
Interest income	2.0	4.2	2.8
Income tax provision	(1.1)	(3.3)	(0.6)
Restructuring, asset impairments, and other, net	(5.8)	(1.0)	—
Expensing of appraised inventory fair market value step up	(9.9)	—	—
Gain on sale or disposal of fixed assets	(2.3)	(1.5)	(2.5)
Proceeds, net of gain, from termination of interest rate swaps	—	(0.2)	1.4
Non-cash portion of loss on debt prepayment	—	—	—
Amortization of debt issuance costs and debt discount	1.0	1.0	1.1
Provision for excess inventories	2.5	0.8	1.6
Non-cash impairment	2.2	—	0.1
Deferred income taxes	(0.6)	1.3	(0.4)
Other	(0.3)	(0.6)	0.1
Changes in operating assets and liabilities	61.3	7.5	(17.7)
Net cash provided by operating activities	$ 136.9	$ 100.2	$ 63.1

* Adjusted EBITDA represents net income before interest expense, interest income, provision for income taxes, depreciation and amortization expense and special items. Not all of these items are necessarily included in the calculation of net income each quarter. Adjusted EBITDA is a non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe this measure provides important supplemental information to investors. We use this measure, together with GAAP measures, as a means to evaluate period-to-period comparisons. We also use the adjusted EBITDA measure for internal managerial evaluation purposes and the related payment of corporate cash bonuses. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance.

We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES
QUARTER ENDED MARCH 28, 2008
(in millions, except per share data)

				Special Items						
	ON Semiconductor Corporation Standalone	AMIS Holdings, Inc. Standalone	ON Semiconductor Corporation Consolidated GAAP	Stock Compensation Expense	Restructuring, Asset Impairments and Other, Net	In-Process Research and Development	Expensing of Appraised Inventory FMV step up	Amortization of Intangibles	Income Tax Adjustment to approximate cash taxes	Non-GAAP*
Net revenues	$ 396.4	$ 25.5	$ 421.9	$ —	$ —	$ —	$ —	$ —	$ —	$ 421.9
Cost of revenues	255.0	20.3	275.3	(1.4)	—	—	(9.9)	(0.6)	—	$ 263.4
Gross profit	141.4	5.2	146.6	1.4	—	—	9.9	0.6	—	158.5
Gross margin	35.7%	20.4%	34.7%							37.6%
Operating expenses:										
Research and development	37.3	3.0	40.3	(0.9)	—	—	—	—	—	39.4
Selling and marketing	23.9	1.9	25.8	(0.9)	—	—	—	—	—	24.9
General and administrative	22.9	0.9	23.8	(3.5)	—	—	—	—	—	20.3
In-process Research and Development	—	17.7	17.7	—	—	(17.7)	—	—	—	—
Amortization of acquisition related intangible assets	1.7	0.7	2.4	—	—	—	—	(2.4)	—	—
Restructuring, asset impairments and other, net	4.3	1.5	5.8	—	(5.8)	—	—	—	—	—
Total operating expenses	90.1	25.7	115.8	(5.3)	(5.8)	(17.7)	—	(2.4)	—	84.6
Operating income	51.3	(20.5)	30.8	6.7	5.8	17.7	9.9	3.0	—	73.9
Other income (expenses), net:										
Interest expense	(9.4)	0.1	(9.3)	—	—	—	—	—	—	(9.3)
Interest income	2.1	(0.1)	2.0	—	—	—	—	—	—	2.0
Other	(1.7)	(0.2)	(1.9)	—	—	—	—	—	—	(1.9)
Loss on debt prepayment	—	—	—	—	—	—	—	—	—	—
Other income (expenses), net	(9.0)	(0.2)	(9.2)	—	—	—	—	—	—	(9.2)
Income before income taxes and minority interests	42.3	(20.7)	21.6	6.7	5.8	17.7	9.9	3.0	—	64.7
Income tax provision	(2.5)	1.4	(1.1)	—	—	—	—	—	1.5	0.4
Minority interests	0.3	—	0.3	—	—	—	—	—	—	0.3
Net income	$ 40.1	$ (19.3)	$ 20.8	$ 6.7	$ 5.8	$ 17.7	$ 9.9	$ 3.0	$ 1.5	$ 65.4
Income per common share:										
Basic:	$ 0.14		$ 0.07							$ 0.21
Diluted:	$ 0.14		$ 0.07							$ 0.21
Weighted average common shares outstanding:										
Basic	292.7		306.8							306.8
Diluted:	295.2		309.3							309.3

* “Non-GAAP net income” and the related “non-GAAP net income per share” are non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures, even if they have similar names. Non-GAAP net income, which we reconcile to net income, excludes: amortization of debt issuance costs, non-cash stock compensation expense, costs associated with early retirement of debt, purchased in-process research and development, purchase accounting charges, amortization of acquisition-related intangibles, and restructuring, asset impairments and other, net charges. Not all of these items are necessarily included in the calculation of net income each quarter. Non-GAAP net income per share is derived from non-GAAP net income, using the same measures of outstanding shares as are used to calculate net income per share in accordance with GAAP.

**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES EXCLUDING AMIS HOLDINGS
ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES
QUARTER ENDED MARCH 28, 2008**
(in millions, except per share data)

	ON Semiconductor Corporation Standalone	Special Items: Stock Compensation Expense	Special Items: Restructuring, Asset Impairments and Other, Net	Special Items: Expensing of Appraised Inventory FMV step up	Special Items: Amortization of Intangibles	Special Items: Income Tax Adjustment to approximate cash taxes	Non-GAAP*
Net revenues	$ 396.4	$ —	$ —	$ —	$ —	$ —	$ 396.4
Cost of revenues	255.0	(1.4)	—	(3.1)	(0.6)	—	$ 249.9
Gross profit	141.4	1.4	—	3.1	0.6	—	146.5
Gross margin	35.7%						37.0%
Operating expenses:							
Research and development	37.3	(0.9)	—	—	—	—	36.4
Selling and marketing	23.9	(0.9)	—	—	—	—	23.0
General and administrative	22.9	(3.4)	—	—	—	—	19.5
Amortization of acquisition related intangible assets	1.7	—	—	—	(1.7)	—	—
Restructuring, asset impairments and other, net	4.3	—	(4.3)	—	—	—	—
Total operating expenses	90.1	(5.2)	(4.3)	—	(1.7)	—	78.9
Operating income	51.3	6.6	4.3	3.1	2.3	—	67.6
Other income (expenses), net:							
Interest expense	(9.4)	—	—	—	—	—	(9.4)
Interest income	2.1	—	—	—	—	—	2.1
Other	(1.7)	—	—	—	—	—	(1.7)
Loss on debt prepayment	—	—	—	—	—	—	—
Other income (expenses), net	(9.0)	—	—	—	—	—	(9.0)
Income before income taxes and minority interests	42.3	6.6	4.3	3.1	2.3	—	58.6
Income tax provision	(2.5)	—	—	—	—	2.8	0.3
Minority interests	0.3	—	—	—	—	—	0.3
Net income	$ 40.1	$ 6.6	$ 4.3	$ 3.1	$ 2.3	$ 2.8	$ 59.2
Income per common share:							
Basic:	$ 0.14						$ 0.20
Diluted:	$ 0.14						$ 0.20
Weighted average common shares outstanding:							
Basic	292.7						292.7
Diluted:	295.2						295.2

* "Non-GAAP net income" and the related "non-GAAP net income per share" are non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names. Non-GAAP net income, which we reconcile to net income, excludes: amortization of debt issuance costs, non-cash stock compensation expense, costs associated with early retirement of debt, purchased in-process research and development, purchase accounting charges, amortization of acquisition-related intangibles, and restructuring, asset impairments and other, net charges. Not all of these items are necessarily included in the calculation of net income each quarter. Non-GAAP net income per share is derived from non-GAAP net income, using the same measures of outstanding shares as are used to calculate net income per share in accordance with GAAP.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME* AND
NON-GAAP NET INCOME PER COMMON SHARE*
(in millions, except per share data)

	Quarter Ended December 31, 2007
GAAP net income	$ 61.1
Reconciling items:	
Amortization of debt issuance costs	1.0
Non-cash stock compensation expense	5.6
Restructuring, asset impairments and other, net	1.0
Non-GAAP net income*	$ 68.7
GAAP net income per common share - diluted	$ 0.20
Reconciling items:	
Amortization of debt issuance costs	0.003
Non-cash stock compensation expense	0.019
Restructuring, asset impairments and other, net	0.003
Non-GAAP net income per common share* - diluted	$ 0.23

* “Non-GAAP net income” and the related “non-GAAP net income per share” are non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business.

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Exhibit 99.2

ON SEMICONDUCTOR CORPORATION

CALL SCRIPT FOR

Q1-08 QUARTERLY CONFERENCE CALL

KEN RIZVI:

Thank you ____________________.

Good morning and thank you for joining ON Semiconductor's first quarter 2008 conference call. I am joined today by Keith Jackson, our CEO, and Donald Colvin, our CFO. This call is being webcast on the investor relations section of our website at www.onsemi.com and will be available for approximately 30 days following this conference call, along with our earnings release for the first quarter of 2008. The script for today's call is posted on our website and will be furnished via a Form 8-K filing.

Our earnings release and this presentation include certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures under GAAP are in our earnings release and posted separately on our website in the investor relations section. In the upcoming quarter, we will present at the JP Morgan Technology Conference on May 19, the Cowen and Company Technology and Media Conference on May 28th and the FBR Investor Conference on May 29th. We will also be hosting our Annual Analyst Day in Phoenix on May 16th .

(SAFE HARBOR)

During the course of this conference call, we will make projections or other forward-looking statements regarding future events or the future financial performance of the company. The words “believe”, “estimate”, “anticipate”, “intend”, “expect”, “plan”, or similar expressions are intended to identify forward-looking statements. We wish to caution that such statements are subject to risks and uncertainties that could cause actual events or results to differ materially. Important factors relating to our business, including factors that could cause actual results to differ from our forward-looking statements, are described in our Form 10-K, and other filings with the SEC. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Now, let's hear from Donald Colvin, our CFO, who will provide an overview of the first quarter 2008 results.

DONALD…

DONALD COLVIN:

Thanks Ken, and thanks to everyone who is joining us today.

ON Semiconductor Corporation today announced that total revenues in the first quarter of 2008 were $421.9 million, an increase of approximately three percent from the fourth quarter of 2007. Total revenues during the quarter included approximately $396.4 million of stand alone ON Semiconductor revenues and approximately $25.5 million of revenues from the acquisition of AMIS Holdings, Inc. that closed on March 17, 2008. During the first quarter of 2008, the company reported GAAP net income of $20.8 million or $0.07 per share on a fully diluted basis. First quarter 2008 GAAP net income included net charges of $44.6 million, or $0.14 per share on a fully diluted basis from special items.

First quarter 2008 non-GAAP total net income was $65.4 million or $0.21 per share on a fully diluted basis.

On a mix-adjusted basis, average selling prices in the first quarter of 2008 were down less than two percent from the fourth quarter of 2007.

The company's total gross margin in the first quarter was 34.7 percent. Non-GAAP total gross margin in the first quarter of 2008 was 37.6 percent.

Excluding the impact of the AMIS acquisition, ON Semiconductor had stand alone gross margin of approximately 35.7 percent in the first quarter of 2008. Stand alone non-GAAP gross margin in the first quarter was 37.0 percent. ON Semiconductor stand alone GAAP gross margin in the first quarter included a net charge of approximately $5.1 million or 130 basis points from special items. On a stand alone basis, first quarter 2008 gross margin was also impacted from the increase in overall manufacturing costs associated with the weaker dollar and increases in direct material costs as anticipated.

First quarter 2008 stand alone ON Semiconductor non-GAAP net income excluding the acquisition of AMIS was $59.2 million or $0.20 per share on a fully diluted basis.

Adjusted EBITDA for the first quarter of 2008 was $97.2 million.

During the first quarter the company retired AMIS Holdings' $277 million senior bank facility. After paying off this $277 million of bank facility, we exited the first quarter with cash and equivalents of approximately $308 million or approximately $33 million more than the fourth quarter of 2007. This includes cash acquired at the closing of the AMIS transaction.

At the end of the first quarter, total days sales outstanding were approximately 53 days. The increase in days sales outstanding was due to the acquisition of AMIS. In the second quarter, days sales outstanding should normalize in the 40 day range. ON Semiconductor stand alone inventory was approximately $224 million or 80 days. The acquisition of AMIS added approximately $142 million of inventory. Of the $142 million, approximately $66 million was associated with the write-up of inventory to fair value. Based on our second quarter 2008 non-GAAP guidance and adjusting for the $66 million write-up of inventories due to the purchase accounting rules, we would expect that our normalized inventory days should be less than 85 days at the end of the second quarter. Our objective is to run the combined businesses at approximately 78 to 82 days of inventory valued at standard costs.

Distribution inventories were down to approximately 10.5 weeks at the end of the first quarter.

Cash capital expenditures during the first quarter were approximately $16 million.

Now I would like to turn it over to Keith Jackson for additional comments on the business environment

KEITH…

KEITH JACKSON:

Thanks Don. Now for an overview of our stand alone ON Semiconductor end-markets.

END MARKETS

During the first quarter of 2008, we saw strong growth in our Computing end-market which grew by approximately 5 percent sequentially and represented approximately 29 percent of our stand alone ON Semiconductor product sales. The growth in this end market was helped by our acquisition of the CPU Voltage and PC Thermal Products group from Analog Devices. During the first quarter, we also saw strength in our stand alone Automotive, Industrial and Networking end-markets. Our stand alone Automotive end-market revenues grew sequentially by approximately $4 million in the first quarter and represented approximately 17 percent of stand alone product sales. Industrial represented approximately 12 percent of product sales and Networking grew by approximately $4 million sequentially in the first quarter of 2008 and represented approximately 7 percent of ON Semiconductor stand alone product sales. In the first quarter of 2008, we saw a slow down in our stand alone Consumer Electronics and Wireless end-markets as anticipated. The Consumer Electronics and Wireless end-markets represented approximately 20 percent and 15 percent of first quarter 2008 ON Semiconductor stand alone product sales, respectively. In the Wireless end-market, we saw a significant slowdown from sales to indigenous Chinese handset manufacturers during the quarter and in the Consumer Electronics end-market, we saw a seasonal slowdown in applications such as MP3 players, game consoles and TVs.

TOP OEM CUSTOMERS

During the first quarter on a direct billings basis, no stand alone ON Semiconductor product OEM customer was more than 5 percent of product sales and our top 5 stand alone product OEM customers were: Continental, Delta, LG Electronics, Motorola and Samsung.

GEOGRAPHIC SEGMENTS

On a geographic basis, our contribution this quarter from ON Semiconductor stand alone product sales in Asia, excluding Japan, were down 100 basis points and represented approximately 64 percent of product sales. Our product sales in the Americas were flat at approximately 17 percent of product sales. Sales in Europe were up approximately 100 basis points and represented approximately 16 percent of product sales during the quarter and sales in Japan were flat at approximately 3 percent of product sales.

CHANNEL BREAKOUT

Looking across the channels, sales to the distribution channel were up by 200 basis points to approximately 52 percent of ON Semiconductor stand alone product sales. Direct sales to OEMs decreased by approximately 100 basis points to approximately 39 percent of product sales and the EMS channel decreased by approximately 100 basis points to 9 percent of product sales.

REVENUE BREAK-OUT

During the first quarter, ON Semiconductor stand alone product revenues broken out by our divisions were as follows. The Standard Products Group represented approximately 32 percent of product sales, the Automotive and Power Regulation Group represented approximately 28 percent of product sales, the Computing Products Group represented approximately 29 percent of product sales and the Digital and Consumer

Products Group represented approximately 11 percent of product sales. We will publish the quarterly revenue, gross margin and operating margin break-out of these divisions in our 10Q filing.

COMPANY/PRODUCT HIGHLIGHTS

Now, I would like to provide you with some details on other progress we've made.

The first quarter of 2008 marks the next phase in the successful transformation of ON Semiconductor. Since December, we have closed on two critical acquisitions that expand our mindshare and market share with leading customers in the Automotive, Computing, Industrial, Military and Aerospace and Medical end-markets. We are already seeing the benefits from these acquisitions of utilizing ON Semiconductor's historical strengths in manufacturing, operations, supply chain and sales channels. We are on track to see over $20 million of revenue from our acquisition of the CPU Voltage and PC Thermal Products group from Analog Devices in the third quarter of this year. These acquired products greatly expand our presence in the computing end-market and specifically with leading notebook customers. The AMIS acquisition which closed on March 17, accelerates our Analog transformation and rebalances our end-market exposure. The AMIS acquisition expands our engineering, field application and design resources by over 300 people. As promised, we are also delivering on our synergy targets. Since the transaction closed, we already exited the first quarter with a run-rate of approximately $6 million in quarterly synergies and are on track to exit this year with synergies north of $12 million on a quarterly basis or approximately $50 million on an annual basis entering 2009. I am also happy to announce that the acquisition is accretive to non-GAAP net income per fully diluted share in the first quarter of 2008.

In the Computing end-market, we continue to see strong growth of our power management products and integrated solutions including power factor controllers, regulators, multi-phase controllers and MOSFET drivers for the desktop, notebook and power supply markets. Our acquisition of Analog Devices CPU Voltage and PC Thermal

Monitoring business has significantly expanded our SAM opportunities. The first quarter of 2008, represented the highest quarterly revenue in the computing end-market in the company's history and our new power management design wins position us for strong growth in the second half of this year. We have expanded our design wins substantially on the latest generation of desktop motherboards and have moved into a leadership position in desktop power management.

As demand for notebook computers increase, we are also well positioned in our Vcore controllers, thermal managers, power regulators and MOSFET families to maximize growth and continue to provide solutions to our customers that optimize battery life and efficiently manage computer peripherals. We are expecting to see significant growth in our notebook power management business in the second half of this year from our new design wins on the most recent notebook platform.

In the Automotive market, our revenue was up approximately 7 percent sequentially driven by our continued penetration of infotainment platforms in autos. With our recently acquired custom capabilities from AMIS, we can now better service our automotive customers in virtually every major system from powertrain and safety to lighting and infotainment applications.

The Wireless end-market in the first quarter was down sequentially as expected primarily due to regional softness with China indigenous customers. As we look into the second quarter, we are beginning to see stabilization in the region's customers. On the positive side, we continue to see expansion of revenue opportunity with four of the five leading global handset vendors driven by our analog switch and circuit protection products and solutions.

In the Consumer end-market, incremental design wins and production ramps in products from GPS navigation to LCD and Digital TV's are expected to contribute to our future growth. Solutions including our new GreenPoint™ power supply reference design for digital to analog converter boxes help enable designers to meet the governmental and regulatory requirements of the upcoming conversion from analog to digital TV signals.

Our products and solutions continue to win awards within the industry. We recently won first place in the Digital ASSP category of EDN's 18^{th} annual Innovation awards for our Ezairo Hearing Aid IC, a product from our recent acquisition of AMIS. We also continue to win service awards from our customers and global partners including recent awards from customers such as, Murata, Asustek-Pegatron and Bennywave, with multi-year "Best Supplier" awards being awarded from ZTE and Longcheer.

Now, I would like to turn it back over to Donald for other comments and our other forward-looking guidance —

DONALD…

DONALD COLVIN:

Thanks Keith.

SECOND QUARTER 2008 OUTLOOK

Based upon product booking trends, backlog levels, anticipated manufacturing services revenue decline of approximately $8 million sequentially and estimated turns levels, we anticipate that total revenues will be approximately $545 to $560 million in the second quarter of 2008. Included in our total revenue guidance, is the expectation of sequential product revenue growth of approximately two to six percent for ON Semiconductor stand alone and approximately $150 million of revenue associated with the completed acquisition of AMIS. Backlog levels at the beginning of the second quarter of 2008 were up from backlog levels at the beginning of the first quarter of 2008 and represent over 85 percent of our anticipated second quarter 2008 revenues. We expect that average selling prices for the second quarter of 2008 will be down approximately two percent sequentially.

We expect cash capital expenditures of approximately $40 million in the second quarter and 2008 total cash capital expenditures of approximately $130 million. This includes cash capital expenditures from our acquisition of AMIS.

For the second quarter, we expect GAAP gross margin of approximately 32 to 34 percent. Our GAAP gross margin in the second quarter will be impacted from the write-up of inventories to fair market value associated with the acquisition of AMIS. We also expect non-GAAP gross margin of approximately 40 to 41.5 percent. Non-GAAP gross margin excludes special items of approximately $42 to $44 million. For the second quarter we also expect total GAAP operating expenses of approximately $136 million to $141 million or approximately 25 percent of sales, with GAAP SG&A expenses at approximately 12 to 13 percent of sales and R&D expenses at approximately 11 to 12 percent of sales. We also expect total non-GAAP operating expenses of approximately $124 million to $128 million or approximately 23 percent. Non-GAAP operating expenses exclude special items of approximately $12 to $13 million. We anticipate that net interest expense will be approximately $9 million for the second quarter of 2008 and cash taxes to be approximately $4 million. As a reminder, we have over $800 million of net operating losses in the U.S. and expect our cash taxes to average less than $5 million a quarter for the next two years. Taking into account the build up of cash balances over time in the U.S. and offshore, our projected effective tax rate should be approximately 10 to 12 percent after 2010. We also project to have ample cash to meet our U.S. debt amortization requirements. Our current fully diluted share count is approximately 410 million shares based on stock prices below $10, which includes approximately 396 million of common stock and approximately 14 million shares related to options, convertibles and RSUs. Further details on share count and EPS calculations are provided regularly in our 10Qs and Ks.

With that, I would like to start the Q&A session.

Thank you and "____________________" please open up the line for questions.