

| OMB APPROVAL                                 |           |
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**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

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>GEORGE WILLIAM</u><br><br>(Last) (First) (Middle)<br><u>5005 EAST MCDOWELL ROAD</u><br><br>(Street)<br><u>PHOENIX AZ 85008</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ON SEMICONDUCTOR CORP [ ONNN ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Executive VP, Operations</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/08/2007</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                          | 03/08/2007                           |  | M                              |   | 100,000   | A          | \$1.5   | 203,050   | D  |   |
| Common                          | 03/08/2007                           |  | S                              |   | 100,000   | D          | \$10    | 103,050   | D  |   |
| Common                          | 03/09/2007                           |  | M                              |   | 50,000  | A          | \$1.5   | 153,050   | D  |   |
| Common                          | 03/09/2007                           |  | S                              |   | 50,000  | D          | \$10.25 | 103,050   | 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 |  |  |   |  |
| Stock Option (right to buy)                | \$1.5  | 03/08/2007 <sup>(1)</sup>            |  | M                              |   | 100,000  |     | 09/09/1999   | 09/09/2009      | Common  | 100,000                    | \$10                                       | 108,333  | D   |  |
| Stock Option (right to buy)                | \$1.5  | 03/09/2007                           |  | M                              |   | 50,000   |     | 09/09/1999   | 09/09/2009      | Common  | 50,000                     | \$10.25                                    | 58,333   | D   |  |

**Explanation of Responses:**

1. These transactions were made pursuant to the Reporting Person's existing Rule 10b5-1 plan. Option was originally granted effective September 9, 1999 under the Issuer's Founders Stock Option Plan. Generally, the grant provides for vesting of approximately 8.4% on the grant date, and approximately pro rata vesting for each subsequent 6 month period. The grant was fully vested as of the date of this transaction. The exercise price was the closing price on the grant date.

**Remarks:**

Judith A. Boyle, Attorney-in-Fact      03/09/2007

\*\* 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.

POWER OF ATTORNEY  
(Bill George)

I hereby appoint Keith D. Jackson, George H. Cave and Judith A. Boyle, and each of them, attorney-in-fact for me, each with full power of substitution, to prepare, execute and deliver on my behalf reports required to be filed by me pursuant to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), and Rule 144 and Rule 145 under the Securities Act of 1933 (singly or collectively ("Rule 144")), and any and all related documents and instruments. Among other things, each attorney-in-fact is authorized to file original reports (either electronically or otherwise), signed by me or on my behalf, on Forms 3, 4 and 5, and Form 144 with the Securities and Exchange Commission, any and all related documents and instruments, and to provide any necessary copies of such signed forms, documents and instruments to The NASDAQ Stock Market and ON Semiconductor Corporation as required by the rules under Section 16 and Rule 144 as in effect from time to time.

This power of attorney is effective from the date hereof until April 15, 2008, unless earlier revoked or terminated.

/s/ WILLIAM GEORGE  
William George

Dated: March 1, 2007

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