UNITED STATES
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

February 3, 2010
Date of report (Date of earliest event reported)

ON Semiconductor Corporation
(Exact name of registrant as specified in 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 Operation and Financial Condition.

On February 3, 2010, ON Semiconductor Corporation (the “Company”) announced in a news release its financial performance for the fourth quarter ended December 31, 2009 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 February 3, 2010, following the release of the Earnings Release, the Company will hold a live conference call at 5:00 p.m. Eastern time (ET) to discuss its financial performance for the quarter ended December 31, 2009 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 (973) 935-8144 (International) and providing the conference ID number of 51283327. The Company will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately February 10, 2010. To listen to the teleconference replay, call (800) 642-1687 (U.S./Canada) or (706) 645-9291 (International). You will be required to provide the Conference ID Number – which is 51283327.

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 February 3, 2010, announcing financial performance for the fourth quarter ended December 31, 2009
99.2	Conference call script for February 3, 2010 regarding ON Semiconductor Corporation’s financial performance for the fourth quarter ended December 31, 2009

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: February 3, 2010

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

EXHIBIT INDEX

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EXHIBIT 99.1

Anne Spitza
Corporate Communications
ON Semiconductor
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Ken Rizvi
M&A, Treasury & Investor Relations
ON Semiconductor
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ON Semiconductor Reports Fourth Quarter and 2009 Annual Results

For the fourth quarter of 2009, highlights include:

- *Total revenues of approximately $497.1 million*
- *Adjusted EBITDA of $135.4 million or approximately 27.2% of revenue*
- *GAAP net income of $0.15 per fully diluted share*
- *Non-GAAP net income of $0.19 per fully diluted share which includes stock based compensation expense*
- *Record cash, cash equivalents and short-term investments of $571.2 million*
- *Acquired PulseCore Semiconductor for approximately $17 million in an all-cash transaction*
- *Signed definitive merger agreement to acquire California Micro Devices*

For 2009, highlights include:

- *Total revenues of approximately $1.769 billion*
- *Adjusted EBITDA of $381.8 million*
- *GAAP net income of $0.14 per fully diluted share*
- *Non-GAAP net income of $0.38 per fully diluted share which includes stock based compensation expense*
- *Record low net debt position of approximately $362 million*

PHOENIX, Ariz. – Feb. 3, 2010 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that total revenues in the fourth quarter of 2009 were $497.1 million, an increase of approximately 5 percent from the third quarter of 2009. During the fourth quarter of 2009, the company reported GAAP net income of $68.0 million, or $0.15 per fully diluted share. The fourth quarter 2009 GAAP net income included net charges of $16.9 million, or $0.04 per fully diluted share, from special items. The special item details can be found in the attached schedules. During the third quarter of 2009, the company reported a GAAP net income of $29.9 million, or $0.07 per fully diluted share.

Fourth quarter 2009 non-GAAP net income was $84.9 million, or $0.19 per share on a fully diluted basis and includes stock based compensation expense. Stock based compensation expense was previously excluded in our non-GAAP net income and fourth quarter 2009 outlook. We intend to include stock based compensation expense on a go forward basis in our non-GAAP outlook. Third quarter 2009 non-GAAP net income was $57.4 million, or $0.13 per share on a fully diluted basis and includes stock based compensation

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expense. A reconciliation of these non-GAAP financial measures (and other non-GAAP measures used elsewhere in this release, such as non-GAAP gross margin and adjusted EBITDA) to the company's most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the attached schedules and on our website at www.onsemi.com.

On a mix-adjusted basis, average selling prices in the fourth quarter of 2009 were down less than one percent when compared to the third quarter of 2009. GAAP gross margin in the fourth quarter was 39.1 percent. Non-GAAP gross margin in the fourth quarter of 2009 was 39.9 percent including stock based compensation expense. Stock based compensation expense was previously excluded in our non-GAAP gross margin outlook for the fourth quarter of 2009. GAAP gross margin in the fourth quarter included a net charge of approximately $3.9 million, or approximately 80 basis points, from special items. The special item details can be found in the attached schedules.

Adjusted EBITDA for the fourth quarter of 2009 was $135.4 million. Adjusted EBITDA for the third quarter of 2009 was $110.2 million.

Total revenues for 2009 were approximately $1.769 billion, a decrease of 14 percent from approximately $2.055 billion in 2008. During 2009, the company reported GAAP net income of $61.0 million. The 2009 GAAP net income included net charges of $104.9 million from special items. During 2008, the company reported a GAAP net loss of $428.9 million. The 2008 GAAP net loss included net charges of $736.7 million from special items, with the largest special item a $544.5 million non-cash goodwill impairment. The special item details can be found in the attached schedules.

The non-GAAP net income for 2009 was $165.9 million, or $0.38 per share on a fully diluted basis and includes stock based compensation expense. The non-GAAP net income for 2008 was $307.8 million, or $0.80 per share on a fully diluted basis and includes stock based compensation expense.

The company's GAAP gross margin in 2009 was 35.1 percent. GAAP gross margin in 2009 included a net charge of approximately $13.8 million, or approximately 80 basis points from special items. Non-GAAP gross margin in 2009 was 35.9 percent including stock based compensation expense. Stock based compensation expense was previously excluded in our non-GAAP gross margin. The company's GAAP gross margin in 2008 was 36.3 percent. GAAP gross margin in 2008 included a net charge of approximately $73.1 million, or approximately 350 basis points from special items. Non-GAAP gross margin in 2008 was 39.8 percent including stock based compensation expense. The special item details can be found in the attached schedules.

"In 2009, ON Semiconductor was able to successfully navigate one of the most challenging economic periods in the company's and industry's history," said Keith Jackson, ON Semiconductor president and CEO. "Through the hard work and dedication of our employees, we were able to generate positive operating cash flow in even the most challenging quarter of the year. During 2009, ON Semiconductor reduced its overall gross debt by approximately $76 million and increased its cash, cash equivalents and short-term investments by approximately $113 million. We believe we entered 2010 in the strongest financial position in the company's history with over $571 million of cash, cash equivalents and short-term investments and lowest net debt position in the company's history of approximately $362 million. We continue to look for opportunities to grow our product portfolio and completed the acquisition of California Micro Devices Corporation (CMD) on Jan. 27, 2010. CMD's expertise in protection solutions for the high brightness LED (HBLED) market, as well as their strengths in LC-based EMI (electromagnetic interference) filtering and low capacitance ESD (electrostatic discharge) protection complement our existing portfolio of protection and lighting solutions."

FIRST QUARTER 2010 OUTLOOK

"Based upon product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately $515 to $525 million in the first quarter of 2010," Jackson said. "Backlog levels at the beginning of the first quarter of 2010 were up from backlog levels at the beginning of the fourth quarter of 2009 and represent over 90 percent of our anticipated first quarter 2010 revenues. We expect that average selling prices for the first quarter of 2010 will be down approximately one to two percent sequentially. The non-GAAP outlook for the first quarter of 2010 includes stock based compensation expense of approximately $13 to $14 million. The following table outlines our first quarter 2010 GAAP and non-GAAP outlook."

ON SEMICONDUCTOR Q1 2010 BUSINESS OUTLOOK

	GAAP	Special Items ***	Non-GAAP****
Revenue	$515 to $525 million		$515 to $525 million
Gross Margin	40.0% to 41.0%	$3 million	40.5% to 41.5%
Operating Expenses	$132 to $136 million	$10 million	$122 to $126 million
Net Interest Expense / Other Expenses	$10 to $11 million		$10 to $11 million
Convertible Notes, Non-cash Interest Expense*	$9 million	$9 million	$0 million
Tax	$4 million		$4 million
Fully Diluted Share Count **	445 million		445 million

* Convertible Notes, Non-cash Interest Expense are included in FASB's Accounting Standards Codification ("ASC") Topic 470 Debt.

** Fully diluted share count can vary for among other things, the actual exercise of options or restricted stock units, 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.

*** Special Items can include: restructuring, asset impairments and other, net; expensing of appraised inventory fair market value (FMV) step up; amortization of intangibles; goodwill impairments; income tax adjustments to approximate cash taxes; non-cash interest expense and certain other special items as necessary.

**** 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 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.

TELECONFERENCE

ON Semiconductor will host a conference call for the financial community at 5:00 p.m. Eastern Time (ET) on Feb. 3, 2010 to discuss this announcement and ON Semiconductor's results for the 2009 fourth quarter and annual results. The company will also provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at http://www.onsemi.com. The webcast replay 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 (973) 935-8144 (International). In order to join this conference call, you will be required to provide the Conference ID Number – which is 51283327. Approximately one hour following the live broadcast, the company will provide a dial-in replay that will continue to be available through February 10, 2010. To listen to the teleconference replay, call 800-642-1687 (U.S./Canada) or 706-645-9291 (International). You will be required to provide the Conference ID Number – which is 51283327.

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) is a premier supplier of high performance, energy efficient, silicon solutions for green electronics. The company's broad portfolio of power and signal management, logic, discrete and custom devices helps customers effectively solve their design challenges in automotive, communications, computing, consumer, industrial, LED lighting, medical, military/aerospace and power applications. ON Semiconductor operates a world-class, value-added supply chain and 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 document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements related to the future financial performance of ON Semiconductor and our ability to increase cash flow from current levels. These forward-looking statements are based on information available to us as of the date of this release and current expectations, forecasts and assumptions and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond our control. In particular, such risks and uncertainties include, but are not limited to, difficulties encountered in integrating acquired businesses; the variable demand and the aggressive pricing environment for semiconductor products; dependence on our company's ability to successfully manufacture in increasing volumes on a cost-effective basis and with acceptable quality for our current products; the adverse impact of competitive product announcements; revenues and operating performance; poor economic conditions and markets, including the current credit markets; the cyclical nature of the semiconductor industry; changes in demand for our products; changes in inventories at 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; risks associated with leverage and restrictive covenants in debt agreements; risks associated with international operations including foreign employment and labor matters associated with unions and collective bargaining agreements; the threat or occurrence of international armed conflict and terrorist activities both in the United States and internationally; risks and costs associated with increased and new 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. Information concerning additional factors that could cause results to differ materially from those projected in the forward-looking statements is contained in ON Semiconductor's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of our filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing our views as of any subsequent date and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)

	Quarter Ended			Year Ended	
	December 31, 2009	October 2, 2009	December 31, 2008 (1)	December 31, 2009	December 31, 2008 (1)
Net revenues	$ 497.1	$ 472.9	$ 488.7	$ 1,768.9	$ 2,054.8
Cost of revenues	302.5	297.1	303.0	1,148.2	1,309.3
Gross profit	194.6	175.8	185.7	620.7	745.5
Gross margin	39.1%	37.2%	38.0%	35.1%	36.3%
Operating expenses:					
Research and development	50.7	53.8	58.9	198.8	233.9
Selling and marketing	33.5	30.0	33.4	120.9	134.4
General and administrative	20.1	27.1	32.5	104.5	122.4
In-process research and development	—	—	9.4	—	27.1
Amortization of acquisition related intangible assets	7.2	7.3	7.0	29.0	22.9
Restructuring, asset impairments and other, net	(0.7)	7.9	3.7	24.9	26.2
Goodwill impairment charges	—	—	544.5	—	544.5
Total operating expenses	110.8	126.1	689.4	478.1	1,111.4
Operating income	83.8	49.7	(503.7)	142.6	(365.9)
Other income (expenses), net:					
Interest expense	(15.4)	(15.8)	(20.5)	(64.6)	(79.9)
Interest income	0.1	0.1	1.4	0.8	6.9
Other	(0.5)	(1.5)	(2.7)	(4.7)	(2.9)
Gain (loss) on debt repurchase	—	—	3.8	(3.1)	3.8
Other expenses, net	(15.8)	(17.2)	(18.0)	(71.6)	(72.1)
Income (loss) before income taxes	68.0	32.5	(521.7)	71.0	(438.0)
Income tax benefit (provision)	0.4	(1.9)	(2.1)	(7.7)	9.4
Net income (loss)	68.4	30.6	(523.8)	63.3	(428.6)
Net income attributable to minority interest	(0.4)	(0.7)	(0.9)	(2.3)	(0.3)
Net income (loss) attributable to ON Semiconductor Corporation	$ 68.0	$ 29.9	$ (524.7)	$ 61.0	$ (428.9)
Net income (loss) per common share attributable to ON Semiconductor Corporation:					
Basic:	$ 0.16	$ 0.07	$ (1.28)	$ 0.14	$ (1.13)
Diluted:	$ 0.15	$ 0.07	$ (1.28)	$ 0.14	$ (1.13)
Weighted average common shares outstanding:					
Basic	426.0	423.3	409.1	420.8	379.0
Diluted:	442.9	439.1	409.1	438.1	379.0

(1) The consolidated statement of operations for the quarter and year ended December 31, 2008 has been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement),” which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51,” which is now included in ASC 810 Consolidation, during the first quarter of 2009.

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

	December 31, 2009	October 2, 2009	December 31, 2008 (1)
Assets			
Cash, cash equivalents and short-term investments	$ 571.2	$ 470.2	$ 458.7
Receivables, net	260.9	264.7	188.8
Inventories, net	269.9	264.2	335.5
Other current assets	51.5	42.7	55.5
Deferred income taxes, net of allowances	15.1	15.7	12.0
Total current assets	1,168.6	1,057.5	1,050.5
Restricted cash	5.9	—	—
Property, plant and equipment, net	705.5	715.3	770.8
Goodwill	175.4	162.4	160.2
Intangible assets, net	298.7	298.7	333.4
Other assets	60.2	40.7	44.6
Total assets	$ 2,414.3	$ 2,274.6	$ 2,359.5
Liabilities and Stockholders' Equity			
Accounts payable	$ 172.9	$ 147.2	$ 178.2
Accrued expenses	135.5	135.1	138.4
Income taxes payable	5.0	6.7	4.1
Accrued interest	0.9	4.7	1.3
Deferred income on sales to distributors	98.8	101.6	114.1
Current portion of long-term debt	205.9	165.7	107.9
Total current liabilities	619.0	561.0	544.0
Long-term debt	727.6	729.9	901.9
Other long-term liabilities	49.3	47.5	48.1
Deferred income taxes, net of allowances	13.8	12.7	10.0
Total liabilities	1,409.7	1,351.1	1,504.0
ON Semiconductor Corporation stockholders' equity:			
Common stock	4.7	4.7	4.6
Additional paid-in capital	2,916.6	2,899.3	2,810.7
Accumulated other comprehensive loss	(64.9)	(63.9)	(53.6)
Accumulated deficit	(1,504.4)	(1,572.4)	(1,565.4)
Less: treasury stock, at cost	(367.0)	(363.4)	(358.1)
Total ON Semiconductor Corporation stockholders' equity	985.0	904.3	838.2
Minority interest in consolidated subsidiaries	19.6	19.2	17.3
Total equity	1,004.6	923.5	855.5
Total liabilities and equity	$ 2,414.3	$ 2,274.6	$ 2,359.5

(1) The consolidated balance sheets as of December 31, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)," which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51," which is now included in ASC 810 Consolidation, during the first quarter of 2009.

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

(in millions)

	Quarter Ended			Year Ended	
	December 31, 2009	October 2, 2009	December 31, 2008 (1)	December 31, 2009	December 31, 2008 (1)
Net income (loss)	$ 68.4	$ 30.6	$ (523.8)	$ 63.3	$ (428.6)
Plus:					
Depreciation and amortization	38.0	38.9	38.5	155.6	142.1
Interest expense	15.4	15.8	20.5	64.6	79.9
Interest income	(0.1)	(0.1)	(1.4)	(0.8)	(6.9)
Income tax (benefit) provision	(0.4)	1.9	2.1	7.7	(9.4)
Net income attributable to minority interest	(0.4)	(0.7)	(0.9)	(2.3)	(0.3)
Stock compensation expense	11.9	13.5	6.8	54.2	33.2
Restructuring, asset impairments and other, net	(0.7)	7.9	3.7	24.9	26.2
Non-cash goodwill impairment	—	—	544.5	—	544.5
In-process research and development	—	—	9.4	—	27.1
(Gain) loss on debt repurchase	—	—	(3.8)	3.1	(3.8)
Expensing of appraised inventory fair market value step up	3.3	2.4	7.3	11.5	70.7
Adjusted EBITDA*	135.4	110.2	102.9	381.8	474.7
Increase (decrease):					
Interest expense	(15.4)	(15.8)	(20.5)	(64.6)	(79.9)
Interest income	0.1	0.1	1.4	0.8	6.9
Income tax benefit (provision)	0.4	(1.9)	(2.1)	(7.7)	9.4
Net income attributable to minority interest	0.4	0.7	0.9	2.3	0.3
Restructuring, asset impairments, and other, net	0.7	(7.9)	(3.7)	(24.9)	(26.2)
Expensing of appraised inventory fair market value step up	(3.3)	(2.4)	(7.3)	(11.5)	(70.7)
Gain on sale or disposal of fixed assets	(1.7)	(1.8)	(1.8)	(3.9)	(7.1)
Amortization of debt issuance costs and debt discount	0.7	0.7	1.0	3.1	4.0
Provision for excess inventories	4.7	4.1	9.1	20.4	19.8
Non-cash interest expense	8.3	8.3	10.8	34.9	41.6
Cash portion of loss on debt repurchase	—	—	—	(2.4)	—
Non-cash impairment charges	0.7	5.4	2.3	6.3	14.3
Deferred income taxes	1.6	(1.1)	2.8	0.7	(6.8)
Other	2.3	(0.4)	1.7	0.7	2.4
Changes in operating assets and liabilities	(32.6)	(10.6)	(16.3)	(59.1)	11.1
Net cash provided by operating activities	$ 102.3	$ 87.6	$ 81.2	$ 276.9	$ 393.8

(1) Certain amounts in the reconciliation of net income to adjusted EBITDA for the quarters and year ended December 31, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement),” which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51,” which is now included in ASC 810 Consolidation, during the first quarter of 2009.

* Adjusted EBITDA represents net income (loss) before interest expense, interest income, provision for income taxes, depreciation and amortization expense and special items. We use the adjusted EBITDA measure for internal managerial evaluation purposes, as a performance metric for the vesting/releasing of performance based equity awards, and for earning of corporate cash bonuses when applicable. 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, 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.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES
(in millions, except per share and percentage data)

	Quarter Ended (1)			Year Ended (1)	
Reconciliation of GAAP gross profit to non-GAAP gross profit:	December 31, 2009	October 2, 2009	December 31, 2008	December 31, 2009	December 31, 2008
GAAP gross profit	$ 194.6	$ 175.8	$ 185.7	$ 620.7	$ 745.5
Special items:					
a) Expensing of appraised inventory fair market value step up	3.3	2.4	7.3	11.5	70.7
b) Amortization of intangibles	0.6	0.6	0.6	2.3	2.4
Total Special items	3.9	3.0	7.9	13.8	73.1
Non-GAAP gross profit	$ 198.5	$ 178.8	$ 193.6	$ 634.5	$ 818.6
Reconciliation of GAAP gross margin to non-GAAP gross margin:					
GAAP gross margin	39.1%	37.2%	38.0%	35.1%	36.3%
Special items:					
a) Expensing of appraised inventory fair market value step up	0.7%	0.5%	1.5%	0.7%	3.4%
b) Amortization of intangibles	0.1%	0.1%	0.1%	0.1%	0.1%
Total Special items	0.8%	0.6%	1.6%	0.8%	3.6%
Non-GAAP gross margin	39.9%	37.8%	39.6%	35.9%	39.8%
Reconciliation of GAAP income (loss) to non-GAAP net income:					
GAAP net income (loss) attributable to ON Semiconductor Corporation	$ 68.0	$ 29.9	$ (524.7)	$ 61.0	$ (428.9)
Special items:					
a) Expensing of appraised inventory fair market value step up - cost of revenues	3.3	2.4	7.3	11.5	70.7
b) In-process research and development	—	—	9.4	—	27.1
c) Amortization of intangible assets - cost of revenues	0.6	0.6	0.6	2.3	2.4
d) Amortization of acquisition related intangible assets - operating expenses	7.2	7.3	7.0	29.0	22.9
e) Restructuring, asset impairments and other, net	(0.7)	7.9	3.7	24.9	26.2
f) Goodwill impairment charges	—	—	544.5	—	544.5
g) (Gain) loss on debt prepayment	—	—	(3.8)	3.1	(3.8)
h) Non-cash interest expense	8.3	8.3	10.8	34.9	41.6
i) Cash taxes	(1.8)	1.0	0.4	(0.8)	5.1
Total Special items	16.9	27.5	579.9	104.9	736.7
Non-GAAP net income	$ 84.9	$ 57.4	$ 55.2	$ 165.9	$ 307.8
Non-GAAP net income per share:					
Basic	$ 0.20	$ 0.14	$ 0.13	$ 0.39	$ 0.81
Diluted	$ 0.19	$ 0.13	$ 0.13	$ 0.38	$ 0.80
Weighted average common shares outstanding:					
Basic	426.0	423.3	409.1	420.8	379.0
Diluted:	442.9	439.1	411.2	438.1	382.9

Total share-based compensation expense, related to the Company’s stock options, restricted stock units, restricted stock awards and employee stock purchase plan is included below.

	Quarter Ended			Year Ended	
	December 31, 2009	October 2, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Cost of revenues	$ 3.1	$ 3.5	$ 1.5	$ 13.7	$ 8.8
Research and development	2.5	2.7	1.5	10.7	5.7
Selling and marketing	1.9	2.1	1.1	8.8	5.3
General and administrative	4.4	5.2	2.7	21.0	13.4
Total share-based compensation expense	$ 11.9	$ 13.5	$ 6.8	$ 54.2	$ 33.2

(1) Certain amounts may not total due to rounding of individual components.
(2) Certain amounts for the quarter and year ended December 31, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement),” which is now included in ASC 470 Debt, and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51,” which is now included in ASC 810 Consolidation, during the first quarter of 2009.

Non-GAAP Measures

To supplement the consolidated financial results prepared under GAAP, ON Semiconductor uses non-GAAP measures which are adjusted from the most directly comparable GAAP results to exclude items related to amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. Management does not consider these charges in evaluating the core operational activities of ON Semiconductor. Management uses these non-GAAP measures internally to make strategic decisions, forecast future results and evaluate ON Semiconductor's current performance. Most analysts covering ON Semiconductor use the non-GAAP measures as well. Given management's use of these non-GAAP measures, ON Semiconductor believes these measures are important to investors in understanding ON Semiconductor's current and future operating results as seen through the eyes of management. In addition, management believes these non-GAAP measures are useful to investors in enabling them to better assess changes in ON Semiconductor's core business across different time periods. These non-GAAP measures are not in accordance with or an alternative to GAAP financial data and may be different from non-GAAP measures used by other companies. 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 gross profit and gross margin. The use of this non-GAAP financial measure allows management to evaluate the gross margin of the company's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including expensing of appraised inventory fair market value step up and amortization of intangible assets. In addition, it is an important component of management's internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents this non-GAAP financial measure to enable investors and analysts to evaluate our revenue generation performance relative to the direct costs of revenue of ON Semiconductor's core businesses.

– Non-GAAP net income and net income per share. The use of these non-GAAP financial measures allow management to evaluate the operating results of ON Semiconductor's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. In addition, they are important components of management's internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents these non-GAAP financial measures to enable investors and analysts to understand the results of operations of ON Semiconductor's core businesses and to compare our results of operations on a more consistent basis against that of other companies in our industry.

EXHIBIT 99.2

ON SEMICONDUCTOR CORPORATION

CALL SCRIPT FOR

Q4-09 AND 2009 ANNUAL RESULTS CONFERENCE CALL

KEN RIZVI:

Thank you ______.

Good afternoon and thank you for joining ON Semiconductor Corporation's fourth quarter 2009 conference call. I am joined today by Keith Jackson, our President and 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 fourth quarter of 2009. 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 Deutsche Bank Small & Mid Cap Conference on February 9th, the Morgan Stanley Technology, Media and Telecom Conference on March 3rd and will be hosting our Analyst Day in Scottsdale, Arizona on February 26th.

(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, Form 10-Q's 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, who will provide an overview of the fourth quarter and 2009 annual 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 fourth quarter of 2009 were $497.1 million, an increase of approximately 5 percent from the third quarter of 2009. During the fourth quarter of 2009, the company reported GAAP net income of $68.0 million or $0.15 per fully diluted share. The fourth quarter 2009 GAAP net income included net charges of $16.9 million, or $0.04 per fully diluted share, from special items, which are detailed in schedules to our earnings release.

Fourth quarter 2009 non-GAAP net income was $84.9 million or $0.19 per share on a fully diluted basis and includes stock based compensation expense. Stock-based compensation expense was previously excluded in our non-GAAP net income and fourth quarter 2009 outlook. We intend to include stock-based compensation expense on a go forward basis in our non-GAAP outlook based upon practices of our industry peers and feedback from the analyst community. Net income during the fourth quarter of 2009 benefited from an actuarial gain on our overseas pension plans and the receipt of research and development grants during the quarter resulting in a net benefit to net income per fully diluted share of approximately $0.03 during the fourth quarter. We do not expect to see a similar benefit in the first quarter of 2010 and therefore our operating expense guidance reflects an increase over fourth quarter 2009 levels.

We exited the fourth quarter of 2009 with cash, cash equivalents and short-term investments of approximately $571.2 million, a record high in the company's history. In addition, we exited the fourth quarter with the lowest net debt position of our history as a publicly-traded company, with approximately $362 million in net debt or less than one time our last twelve months adjusted EBITDA. At the end of the fourth quarter, total days sales outstanding decreased from the third quarter by approximately 3 days to approximately 48 days. ON Semiconductor's total internal inventory was flat with third quarter levels on a days basis at approximately 81 days. Included in our total internal inventory is approximately $2 million of inventory written-up to fair value related to our acquisitions and approximately $27 million of bridge inventory built related to our announced closures of front-end manufacturing lines. Net of the bridge inventory and inventory written-up to fair value, our inventory days would have been approximately 73 days in the fourth quarter.

Distribution inventories were at the lowest level in the company's history exiting the fourth quarter on a weeks basis at approximately 8 weeks.

Cash capital expenditures during the fourth quarter of 2009 were approximately $9 million, which was approximately $15 million below our initial expectations for the quarter. As a result, the $15 million delta will roll into our 2010 capital expenditures plans. For 2010, we anticipate approximately $135 million in cash capital expenditures.

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 end-markets.

END MARKETS

During the fourth quarter of 2009, our end market splits were as follows: The Computing end-market represented approximately 26 percent of fourth quarter 2009 sales. The Automotive end-market represented approximately 19 percent of fourth quarter sales. The Consumer Electronics end-market represented approximately 18 percent of sales. The Industrial, Military and Aerospace end-market represented approximately 18 percent of sales. The Communications end-market, which includes wireless and networking, represented approximately 15 percent of sales and Medical represented approximately 4 percent of sales.

TOP OEM CUSTOMERS

During the fourth quarter on a direct billings basis, no ON Semiconductor product OEM customer represented more than 6 percent of sales. Our top 5 product OEM customers were: Continental Automotive Systems, Delta, Hella, Motorola and Samsung.

GEOGRAPHIC SEGMENTS

On a geographic basis, our contribution from sales in Asia, represented approximately 63 percent of revenue. Our sales in the Americas represented approximately 21 percent of revenue and Europe represented approximately 16 percent of revenue during the quarter.

CHANNEL BREAKOUT

Looking across the channels, direct sales to OEMs represented approximately 43 percent of fourth quarter 2009 revenue. Sales through the distribution channel were approximately 46 percent of fourth quarter revenue and the EMS channel represented approximately 11 percent of revenue.

REVENUE BREAK-OUT

During the fourth quarter, ON Semiconductor revenues broken out by our segments were as follows. The Standard Products Group represented approximately 33 percent of sales. The Computing and Consumer Group represented approximately 23 percent of fourth quarter sales. The Automotive and Power Group represented approximately 23 percent of sales, and the Digital & Mixed-signal Product Group represented approximately 21 percent of sales. We will publish the quarterly and yearly revenue, gross margin and operating margin break-out of these segments in our Form 10-K filing for the year ended December 31, 2009.

COMPANY/PRODUCT HIGHLIGHTS

Now, I would like to provide you with some details of other progress we have made.

Following the end of the fourth quarter of 2009, we closed the acquisition of California Micro Devices. With the combination of ON Semiconductor's global footprint, effective channels of distribution, and world-class manufacturing, we expect to be able to support a broader and deeper penetration of CMD's overall product portfolio. The acquisition of CMD is another step forward in enabling ON Semiconductor to continue delivering increased value to our customers, shareholders and employees. Given the timing of the close of the CMD acquisition and the acquisition related accounting of inventory at CMD's distribution partners, we expect that CMD will have minimal revenue and earnings impact to first quarter 2010 results on a non-GAAP basis.

In the computing end market, we continue to see strong demand from key customers in both desktops and notebooks for our energy efficient power management solutions, audio amplifiers, protection devices, thermal management and standard products. Since the first quarter of 2009, our computing end-market revenues have grown by approximately 44 percent. We also believe we enter 2010 as a leader in core power management for next generation desktops. In the notebook market, we believe we have exceeded our earlier expectations in core power management and based on design wins, we believe we enter 2010 with more than 30 percent market share in next generation notebook platforms.

We continue to expand our product portfolio and designs for this end-market. Our energy efficient 80Plus® compliant GreenPoint™ reference design is ramping at leading computing customers. In addition, we are adding new products that enable efficient thermal, LCD panel and battery level management. We are also continuing to see the benefits from our prior acquisitions and have recently won a custom IC design focused on LED backlighting and bus control for a leader in multi-media computing.

The automotive end-market experienced the largest sequential growth of all our end-markets, growing by approximately 14 percent versus the third quarter of 2009. This market grew approximately 48 percent since the first quarter of 2009. We believe the automotive market and automotive component inventories experienced dramatic reductions in 2009. During 2010, we anticipate automotive production unit growth as vehicle production rates normalize and growth continues from developing economies such as China. We also expect ON Semiconductor to see the benefits of recent design wins in infotainment, fuel efficiency and pollution reduction sensor applications.

The consumer end-market experienced sequential growth of approximately 9 percent when compared to the third quarter of 2009. During the fourth quarter, growth from LCD TVs, set-top boxes and MP3 players more than offset the seasonal decline in game console builds. From a product standpoint, we saw growth in this end-market from the adoption of our portfolio of efficient power management, video amplification and ESD protection solutions.

In the fourth quarter, we continued to win awards from our customers and the media. Electronic Design News named ON Semiconductor's new 180 nanometer mixed-signal process among their "Hot 100 of 2009." Three ON Semiconductor devices won Leading Product Awards at the 2009 EDN China Innovation Awards. These included one of our PWM controllers for V-core power supplies, a MOSFET driver for flat panel display power conversion and high power AC/DC adapters, and a PureEdge™ high-speed networking clock solution.

Huawei Technologies presented ON Semiconductor with a "2009 Core Partner" award recognizing our commitment to and achievement of technology, product quality, delivery, service and cost. Additionally, ON Semiconductor was named as one of three leading suppliers in China in the discrete semiconductor category at the 2009 China Market Electronics Component Manufacturer Awards.

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

DONALD…

<u>DONALD COLVIN</u>:

Thanks Keith.

FIRST QUARTER 2010 OUTLOOK

Based upon current product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately $515 to $525 million in the first quarter of 2010. Backlog levels at the beginning of the first quarter of 2010 were up from backlog levels at the beginning of the fourth quarter of 2009 and represent over 90 percent of our anticipated first quarter 2010 revenues. We expect that average selling prices for the first quarter of 2010 will be down approximately one to two percent, sequentially, from the fourth quarter of 2009.

We expect cash capital expenditures of approximately $30 to $40 million in the first quarter of 2010.

For the first quarter, we expect GAAP gross margin of approximately 40.0 to 41.0 percent. Our GAAP gross margin in the first quarter will be negatively impacted from, among others, expensing of appraised inventory fair market value step up associated with our acquisitions of approximately $3 million. We expect non-GAAP gross margin of approximately 40.5 to 41.5 percent. For the first quarter of 2010, we also expect total GAAP operating expenses of approximately $132 million to $136 million. Our GAAP operating expenses include the amortization of intangibles, restructuring, asset impairments and other charges which total approximately $10 million. We also expect total non-GAAP operating expenses of approximately $122 to $126 million. As discussed previously on our last conference call, this is also up slightly from fourth quarter 2009 levels, due to the reinstatement to full salary levels and bonus accruals. We anticipate GAAP net interest expense and other expenses will be approximately $19 to $20 million for the first quarter of 2010 which includes non-cash interest expense of approximately $9 million from the adoption of FASB Staff Position No. APB 14-1 relating to our convertible senior subordinated notes. We anticipate our non-GAAP net interest expense and other expenses will be approximately $10 to $11 million. GAAP taxes and cash taxes are expected to be approximately $4 million. We also expect stock based compensation expense of approximately $13 to $14 million in the first quarter of 2010 of which approximately $4 million is expected to be in cost of goods sold and the remaining in operating expenses. This expense is included in our non-GAAP financial measures.

Our current fully diluted share count is approximately 445 million shares based on the current stock price. Further details on share count and EPS calculations are provided regularly in our quarterly and annual reports on Form 10-Q and Form 10-K.

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

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