
**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**

**July 28, 2014
Date of report (Date of earliest event reported)**

ON Semiconductor Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-30419
(Commission
File Number)

36-3840979
(IRS Employer
Identification No.)

ON Semiconductor Corporation
5005 E. McDowell Road
Phoenix, Arizona
(Address of principal executive offices)

85008
(Zip Code)

(602) 244-6600
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report.)

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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) – (d) Not applicable.

(e) Second Half of 2014 Cash Bonus Program for Named Executive Officers — On July 28, 2014, the Compensation Committee (“Committee”) of the Board of Directors of ON Semiconductor Corporation (“Corporation”) determined specific bonus plan parameters for the Corporation’s semi-annual cash incentive program for the second half of 2014 (“Bonus Program”) for possible cash bonus awards to certain of our employees, including certain of our “named executive officers” identified in the Corporation’s 2014 annual meeting of stockholders proxy statement (the “2014 Proxy Statement”), namely: Keith D. Jackson, President and Chief Executive Officer; Bernard Gutmann, Executive Vice President and Chief Financial Officer and Treasurer; George H. Cave, Senior Vice President, General Counsel, Chief Compliance & Ethics Officer and Secretary; Robert A. Klosterboer, Senior Vice President and General Manager, Application Products Group; and Mamoon Rashid, Senior Vice President and General Manager, System Solutions Group. The Bonus Program was set up under the previously disclosed terms and conditions of the ON Semiconductor Corporation Amended and Restated Stock Incentive Plan (the “Plan”). The amount and payment of the actual award, if any, to each participant is in the discretion of the Committee.

Cash bonuses under the Bonus Program will be paid only if the Corporation first achieves a certain minimum non-GAAP earnings per share (the “Minimum Non-GAAP EPS”). Thereafter, actual bonuses under the Bonus Program will be determined based on achievement related to two performance metrics: (1) non-GAAP earnings per share (weighted 80%) and (2) organic revenue growth (weighted 20%). Under the Bonus Program, the bonus pool is capped at 11% of non-GAAP net income. Non-GAAP earnings per share will be calculated by excluding certain items from GAAP net income, such as: gain (loss) on debt repurchase, debt exchange, early extinguishment of debt, etc.; restructuring, asset impairment and other charges, net; expensing of inventory fair market value step up; amortization of acquisition related intangible assets; non-cash interest expense; adjustment to reflect cash taxes; goodwill and intangible asset impairment; actuarial gains or losses on pension plans and other pension benefits; gains and losses on acquisitions; acquisition related costs; and extraordinary items.

Assuming the attainment of the Minimum Non-GAAP EPS, current award opportunities for the second half of 2014 under the Bonus Program (expressed as a percentage of the officer’s base salary) for each of the remaining named executive officers has the threshold, target, and stretch amount listed below. The Committee reviews these officer award opportunities from time-to-time.

<u>Officer</u>	<u>Title</u>	<u>Current Award Opportunity</u>
Keith D. Jackson	President and Chief Executive Officer	Threshold (0%) Target (150%) Maximum (300%)
Bernard Gutmann	Executive Vice President and Chief Financial Officer and Treasurer	Threshold (0%) Target (80%) Maximum (160%)
George H. Cave	Senior Vice President, General Counsel, Chief Compliance & Ethics Officer and Secretary	Threshold (0%) Target (70%) Maximum (140%)
Robert A. Klosterboer	Senior Vice President and General Manager, Application Products Group	Threshold (0%) Target (65%) Maximum (130%)
Mamoon Rashid	Senior Vice President and General Manager, System Solutions Group	Threshold (0%) Target (60%) Maximum (120%)

(f) Not applicable.

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: July 31, 2014

By: /s/ GEORGE H. CAVE

Name: George H. Cave

Title: Senior Vice President, General Counsel, Chief
Compliance & Ethics Officer and Secretary