
**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

May 5, 2010

Date of report (Date of earliest event reported)

ON Semiconductor Corporation

(Exact name of registrant as specified in charter)

Delaware
**(State or other jurisdiction
of incorporation)**

000-30419
(Commission File Number)

36-3840979
**(I.R.S. Employer
Identification Number)**

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)

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 2.02. Results of Operation and Financial Condition.

On May 5, 2010, ON Semiconductor Corporation (the "Company") announced in a news release its financial performance for the first quarter ended April 2, 2010 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 5, 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 April 2, 2010 and other related material information. A copy of the script for this call is attached as Exhibit 99.2 and incorporated herein 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 69488949. The Company will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately May 12, 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 69488949.

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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	News release for ON Semiconductor Corporation dated May 5, 2010, announcing financial performance for the first quarter ended April 2, 2010
99.2	Conference call script for May 5, 2010 regarding ON Semiconductor Corporation's financial performance for the first quarter ended April 2, 2010

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 hereunto duly authorized.

ON SEMICONDUCTOR CORPORATION
(Registrant)

Date: May 5, 2010

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

EXHIBIT INDEX

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ON Semiconductor®

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ON Semiconductor Reports First Quarter of 2010 Results

For the first quarter of 2010, highlights include:

- *Total revenues of approximately \$550.2 million an increase of approximately 11 percent from the fourth quarter of 2009*
- *Record GAAP gross margin of 41.5 percent*
- *Record non-GAAP gross margin of 42.1 percent*
- *GAAP net income of \$0.14 per fully diluted share*
- *Non-GAAP net income of \$0.19 per fully diluted share which includes stock based compensation expense*
- *Acquired California Micro Devices on Jan. 27, 2010 in an all-cash transaction for approximately \$113 million*

PHOENIX, Ariz. – May 5, 2010 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that total revenues in the first quarter of 2010 were \$550.2 million, an increase of approximately 11 percent from the fourth quarter of 2009. During the first quarter of 2010, the company reported GAAP net income of \$63.0 million, or \$0.14 per fully diluted share. The first quarter 2010 GAAP net income included net charges of \$22.3 million, or \$0.05 per fully diluted share, from special items. The special item details can be found in the attached schedules. During the fourth quarter of 2009, the company reported a GAAP net income of \$68.0 million, or \$0.15 per fully diluted share.

First quarter 2010 non-GAAP net income was \$85.3 million, or \$0.19 per share on a fully diluted basis and includes stock based compensation expense. 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. 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 first quarter of 2010 were down approximately one to two percent when compared to the fourth quarter of 2009. GAAP gross margin in the first quarter was 41.5 percent. Non-GAAP gross margin in the first quarter of 2010 was 42.1 percent, including stock based compensation expense. GAAP gross margin in the first quarter included a net charge of approximately \$3.7 million, or approximately 60 basis points, from special items. The special item details can be found in the attached schedules.

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Adjusted EBITDA for the first quarter of 2010 was \$127.3 million and includes stock-based compensation expense. Adjusted EBITDA for the fourth quarter of 2009 was \$123.5 million and includes stock-based compensation expense.

“In the first quarter of 2010, we recorded the highest quarterly gross margin percent in the company’s history,” said Keith Jackson, ON Semiconductor president and CEO. “Through new product development, as well as products and capabilities gained from our successful acquisitions, we continue to transform our product portfolio and increase our value proposition to customers. Even with the cash purchase of California Micro Devices (CMD) on Jan. 27, 2010, the company exited the first quarter with approximately \$560.7 million of cash and cash equivalents. In addition to the transformation of our product portfolio, we also continue to transform our balance sheet. Today, our Board of Directors approved the prepayment of ON Semiconductor’s \$169.8 million Senior Secured Credit Facility. The repayment of this facility represents a significant milestone for the company. Through various amendments, this facility has remained with the company since the initial buy-out from Motorola more than a decade ago. With the repayment of this facility, we expect to save annual cash interest expense of approximately \$3.4 million based on today’s LIBOR rate and have additional financial and business flexibility to continue to improve value for our shareholders.”

SECOND QUARTER 2010 OUTLOOK

“Based upon product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately \$565 to \$580 million in the second quarter of 2010,” Jackson said. “Backlog levels at the beginning of the second quarter of 2010 were up from backlog levels at the beginning of the first quarter of 2010 and represent over 90 percent of our anticipated second quarter 2010 revenues. We expect that average selling prices for the second quarter of 2010 will be down approximately one percent sequentially. The non-GAAP outlook for the second quarter of 2010 includes stock based compensation expense of approximately \$13 to \$14 million.”

The following table outlines ON Semiconductor’s second quarter 2010 GAAP and non-GAAP outlook.

ON SEMICONDUCTOR Q2 2010 BUSINESS OUTLOOK

	GAAP	Special Items***	Non-GAAP****
Revenue	\$565 to \$580 million		\$565 to \$580 million
Gross Margin	41.5% to 42.5%	\$3 million	42.0% to 43.0%
Operating Expenses	\$138 to \$142 million	\$10 million	\$128 to \$132 million
Net Interest Expense / Other Expenses	\$10 million		\$10 million
Convertible Notes, Non-cash Interest Expense*	\$7 million	\$7 million	\$0 million
Tax	\$4 million	\$1 million	\$3 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 GAAP. 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 May 5, 2010 to discuss this announcement and ON Semiconductor's results for the first quarter of 2010. 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 69488949. Approximately one hour following the live broadcast, the company will provide a dial-in replay that will continue to be available through May 12, 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 69488949.

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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ON Semiconductor and the ON Semiconductor logo are registered trademarks of Semiconductor Components Industries, LLC. All other brand and product names appearing in this document are registered trademarks or trademarks of their respective holders. Although the company references its website in this news release, information on the website is not to be incorporated herein.

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 decisions to expend cash reserves for various uses such as debt prepayment rather than to retain such cash for future needs; 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 related to new legal requirements such as new health care reform; risks and costs associated with increased and new regulation of corporate governance and disclosure standards; 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		
	April 2, 2010	December 31, 2009	April 3, 2009
Net revenues	\$550.2	\$ 497.1	\$379.1
Cost of revenues	322.1	302.5	267.0
Gross profit	228.1	194.6	112.1
Gross margin	41.5%	39.1%	29.6%
Operating expenses:			
Research and development	65.2	50.7	43.6
Selling and marketing	35.6	33.5	29.0
General and administrative	31.5	20.1	27.3
Amortization of acquisition related intangible assets	7.8	7.2	7.2
Restructuring, asset impairments and other, net	3.8	(0.7)	9.6
Total operating expenses	143.9	110.8	116.7
Operating income (loss)	84.2	83.8	(4.6)
Other income (expenses), net:			
Interest expense	(16.4)	(15.4)	(17.7)
Interest income	0.1	0.1	0.4
Other	(2.8)	(0.5)	(2.2)
Loss on debt repurchase	—	—	(2.2)
Other expenses, net	(19.1)	(15.8)	(21.7)
Income (loss) before income taxes	65.1	68.0	(26.3)
Income tax benefit (provision)	(1.4)	0.4	(7.2)
Net income (loss)	63.7	68.4	(33.5)
Net income attributable to minority interest	(0.7)	(0.4)	(0.4)
Net income (loss) attributable to ON Semiconductor Corporation	\$ 63.0	\$ 68.0	\$ (33.9)
Net income (loss) per common share attributable to ON Semiconductor Corporation:			
Basic:	\$ 0.15	\$ 0.16	\$ (0.08)
Diluted:	\$ 0.14	\$ 0.15	\$ (0.08)
Weighted average common shares outstanding:			
Basic	428.1	426.0	413.6
Diluted:	440.9	439.6	413.6

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEET

(in millions)

	April 2, 2010	December 31, 2009	April 3, 2009
Assets			
Cash, cash equivalents and short-term investments	\$ 560.7	\$ 571.2	\$ 402.4
Receivables, net	298.9	260.9	192.6
Inventories, net	297.6	269.9	299.2
Other current assets	48.4	51.5	47.2
Deferred income taxes, net of allowances	14.6	15.1	13.2
Total current assets	1,220.2	1,168.6	954.6
Restricted cash	0.2	5.9	—
Property, plant and equipment, net	741.6	705.5	744.9
Goodwill	191.7	175.4	160.4
Intangible assets, net	330.6	298.7	314.4
Other assets	61.5	60.2	36.7
Total assets	<u>\$ 2,545.8</u>	<u>\$ 2,414.3</u>	<u>\$ 2,211.0</u>
Liabilities and Stockholders' Equity			
Accounts payable	\$ 204.7	\$ 172.9	\$ 134.5
Accrued expenses	141.6	135.5	127.9
Income taxes payable	2.9	5.0	5.1
Accrued interest	4.6	0.9	5.0
Deferred income on sales to distributors	109.1	98.8	100.9
Current portion of long-term debt	111.3	205.9	86.6
Total current liabilities	574.2	619.0	460.0
Long-term debt	823.5	727.6	844.3
Other long-term liabilities	45.0	49.3	45.9
Deferred income taxes, net of allowances	15.4	13.8	12.0
Total liabilities	<u>1,458.1</u>	<u>1,409.7</u>	<u>1,362.2</u>
ON Semiconductor Corporation stockholders' equity:			
Common stock	4.8	4.7	4.7
Additional paid-in capital	2,939.9	2,916.6	2,853.2
Accumulated other comprehensive loss	(65.1)	(64.9)	(68.6)
Accumulated deficit	(1,441.4)	(1,504.4)	(1,599.3)
Less: treasury stock, at cost	(370.8)	(367.0)	(358.9)
Total ON Semiconductor Corporation stockholders' equity	1,067.4	985.0	831.1
Minority interest in consolidated subsidiaries	20.3	19.6	17.7
Total equity	<u>1,087.7</u>	<u>1,004.6</u>	<u>848.8</u>
Total liabilities and equity	<u>\$ 2,545.8</u>	<u>\$ 2,414.3</u>	<u>\$ 2,211.0</u>

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

(in millions)

	Quarter Ended		
	April 2, 2010	December 31, 2009	April 3, 2009
Net income (loss)	\$ 63.7	\$ 68.4	\$ (33.5)
Plus:			
Depreciation and amortization	39.7	38.0	39.7
Interest expense	16.4	15.4	17.7
Interest income	(0.1)	(0.1)	(0.4)
Income tax (benefit) provision	1.4	(0.4)	7.2
Net income attributable to minority interest	(0.7)	(0.4)	(0.4)
Restructuring, asset impairments and other, net	3.8	(0.7)	9.6
Loss on debt repurchase	—	—	2.2
Expensing of appraised inventory fair market value step up	3.1	3.3	3.1
Adjusted EBITDA*	<u>127.3</u>	<u>123.5</u>	<u>45.2</u>
Increase (decrease):			
Interest expense	(16.4)	(15.4)	(17.7)
Interest income	0.1	0.1	0.4
Income tax benefit (provision)	(1.4)	0.4	(7.2)
Net income attributable to minority interest	0.7	0.4	0.4
Restructuring, asset impairments, and other, net	(3.8)	0.7	(9.6)
Expensing of appraised inventory fair market value step up	(3.1)	(3.3)	(3.1)
Stock compensation expense	13.7	11.9	12.7
Gain on sale or disposal of fixed assets	(2.1)	(1.7)	(1.3)
Amortization of debt issuance costs and debt discount	0.7	0.7	0.9
Provision for excess inventories	(1.1)	4.7	7.6
Non-cash interest expense	8.7	8.3	9.9
Cash portion of loss on debt repurchase	—	—	(1.7)
Non-cash impairment charges	—	0.7	—
Deferred income taxes	2.3	1.6	0.3
Other	(1.0)	2.3	(0.3)
Changes in operating assets and liabilities	(15.1)	(32.6)	(7.8)
Net cash provided by operating activities	<u>\$ 109.5</u>	<u>\$ 102.3</u>	<u>\$ 28.7</u>

* 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 certain of our 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 non-GAAP financial measures used by our company or other companies, 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		
	April 2, 2010	December 31, 2009	April 3, 2009
Reconciliation of GAAP gross profit to non-GAAP gross profit:			
GAAP gross profit	\$ 228.1	\$ 194.6	\$ 112.1
Special items:			
a) Expensing of appraised inventory fair market value step up	3.1	3.3	3.1
b) Amortization of intangibles	0.6	0.6	0.6
Total Special items	3.7	3.9	3.7
Non-GAAP gross profit	<u>\$ 231.8</u>	<u>\$ 198.5</u>	<u>\$ 115.8</u>
Reconciliation of GAAP gross margin to non-GAAP gross margin:			
GAAP gross margin	41.5%	39.1%	29.6%
Special items:			
a) Expensing of appraised inventory fair market value step up	0.6%	0.7%	0.8%
b) Amortization of intangibles	0.1%	0.1%	0.2%
Total Special items	0.7%	0.8%	1.0%
Non-GAAP gross margin	<u>42.1%</u>	<u>39.9%</u>	<u>30.5%</u>
Reconciliation of GAAP income (loss) to non-GAAP net income:			
GAAP net income (loss) attributable to ON Semiconductor Corporation	\$ 63.0	\$ 68.0	\$ (33.9)
Special items:			
a) Expensing of appraised inventory fair market value step up - cost of revenues	3.1	3.3	3.1
b) Amortization of intangible assets - cost of revenues	0.6	0.6	0.6
c) Amortization of acquisition related intangible assets - operating expenses	7.8	7.2	7.2
d) Restructuring, asset impairments and other, net	3.8	(0.7)	9.6
e) (Gain) loss on debt prepayment	—	—	2.2
f) Non-cash interest expense	8.7	8.3	9.9
g) Cash taxes	(1.7)	(1.8)	2.3
Total Special items	22.3	16.9	34.9
Non-GAAP net income	<u>\$ 85.3</u>	<u>\$ 84.9</u>	<u>\$ 1.0</u>
Non-GAAP net income per share:			
Basic	\$ 0.20	\$ 0.20	\$ 0.00
Diluted	<u>\$0.1935</u>	<u>\$ 0.19</u>	<u>\$ 0.00</u>
Weighted average common shares outstanding:			
Basic	428.1	426.0	413.6
Diluted:	<u>440.9</u>	<u>439.6</u>	<u>416.7</u>

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		
	April 2, 2010	December 31, 2009	April 3, 2009
Cost of revenues	\$ 3.3	\$ 3.1	\$ 2.9
Research and development	2.5	2.5	2.0
Selling and marketing	2.6	1.9	2.4
General and administrative	5.3	4.4	5.4
Total share-based compensation expense	<u>\$ 13.7</u>	<u>\$ 11.9</u>	<u>\$ 12.7</u>

(1) Certain amounts may not total due to rounding of individual components.

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.

ON SEMICONDUCTOR CORPORATION
CALL SCRIPT FOR
Q1-10 QUARTERLY CONFERENCE CALL

KEN RIZVI:

Thank you _____.

Good afternoon and thank you for joining ON Semiconductor Corporation's first quarter 2010 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 first quarter of 2010. 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 be hosting our Annual Stockholders Meeting on May 18th.

(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 first quarter 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 2010 were \$550.2 million, an increase of approximately 11 percent from the fourth quarter of 2009. During the first quarter of 2010, the company reported GAAP net income of \$63.0 million or \$0.14 per fully diluted share. The first quarter 2010 GAAP net income included net charges of \$22.3 million, or \$0.05 per fully diluted share, from special items, which are detailed in schedules to our earnings release.

First quarter 2010 non-GAAP net income was \$85.3 million or \$0.19 per share on a fully diluted basis and includes stock based compensation expense. As anticipated, in the first quarter of 2010, we did not see the approximate \$0.03 per fully diluted share benefit from

the receipt of research and development grants and an actuarial gain on our overseas pension plans which benefited our fourth quarter 2009 results.

In the first quarter, we closed the acquisition of California Micro Devices (CMD) for approximately \$113 million. As of the transaction close, CMD had approximately \$43 million of cash and cash equivalents on its balance sheet. Due to the transaction closing within the quarter and acquisition-related accounting, we recognized approximately \$6 to \$7 million in revenue from CMD. On a GAAP basis, net income was negatively impacted in the first quarter by approximately \$9 million or approximately \$0.02 per fully diluted share due to acquisition related costs such as restructuring, transaction related legal and investment banking costs, expensing of appraised inventory fair market value step up and the amortization of intangibles. On a non-GAAP basis, net income was negatively impacted by approximately \$3 million or approximately \$0.01 per fully diluted share primarily related to deal related expenses such as legal and banking fees which negatively impacted operating expenses during the quarter.

We exited the first quarter of 2010 with cash and cash equivalents of approximately \$560.7 million. This was down slightly from the fourth quarter of 2009 due to the cash purchase of CMD. Our Board of Directors approved the prepayment of approximately \$170 million of our Senior Secured Credit Facility, which will occur in the second quarter of 2010. This is a significant milestone for the company as this facility, through various amendments, has remained with the company since the original LBO more than a decade ago. Based on current LIBOR rates, this prepayment will save the company approximately \$3.4 million per year in cash interest expense.

At the end of the first quarter, total days sales outstanding increased from the fourth quarter of 2009 by approximately 2 days to approximately 50 days. ON Semiconductor's internal inventory increased slightly from fourth quarter levels on a days basis to approximately 84 days. Included in our total internal inventory is approximately \$2 million of inventory written-up to fair value related to

our acquisitions, approximately \$5 million of inventory from our acquisition of CMD and approximately \$21 million of bridge inventory built related to our announced closures of front-end manufacturing lines. Net of the bridge inventory, inventory from CMD and inventory written-up to fair value, our inventory days would have been approximately 76 days in the first quarter.

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

Cash capital expenditures during the first quarter of 2010 were approximately \$41 million. We currently anticipate spending approximately \$130 to \$160 million in cash capital expenditures related to equipment and maintenance costs for 2010. This is an increase from prior estimates based on our customers' strong demand expectations for the second half of 2010. In addition, we plan on spending approximately \$30 million of capital for buildings to enable office consolidation in the Bay Area and the assembly and test consolidation from two locations to one in the Philippines.

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 first quarter of 2010, our end market splits were as follows: the Computing end-market represented approximately 26 percent of first quarter 2010 sales. The Automotive end-market represented approximately 19 percent of first quarter sales. The Industrial, Military and Aerospace end-market represented approximately 19 percent of sales. The Consumer Electronics end-market represented approximately 16 percent of sales. The Communications end-market, which includes wireless and networking, represented approximately 16 percent of sales and Medical represented approximately 4 percent of sales.

TOP OEM CUSTOMERS

During the fourth quarter on a direct billings basis, no individual 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 62 percent of revenue. Our sales in the Americas represented approximately 21 percent of revenue and Europe represented approximately 17 percent of revenue during the quarter.

CHANNEL BREAKOUT

Looking across the channels, direct sales to OEMs represented approximately 43 percent of first quarter 2010 revenue. Sales through the distribution channel were approximately 48 percent of first quarter revenue and the EMS channel represented approximately 9 percent of revenue.

REVENUE BREAK-OUT

During the first quarter, ON Semiconductor revenues broken out by our segments were as follows. The Standard Products Group represented

approximately 32 percent of sales. The Computing and Consumer Group represented approximately 23 percent of first quarter sales. The Automotive and Power Group represented approximately 23 percent of sales, and the Digital & Mixed-signal Product Group represented approximately 22 percent of sales. We will publish the quarterly revenue, gross margin and operating margin break-out of these segments in our Form 10-Q for this period.

COMPANY/PRODUCT HIGHLIGHTS

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

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. The computing end-market experienced 11 percent sequential growth from the fourth quarter of 2009 due to a combination of platform ramps by key customers and power management market share gains. In addition, the

first quarter represented the strongest computing end-market revenue in the company's history at over \$140 million. During the quarter we saw major design wins on two new commercial desktop programs with a Top 5 manufacturer and made inroads with multiple design wins into next generation notebooks, tablet PCs and desktops with key manufacturers driven by our buck and boost converters, SenseFET and MOSFET products. We anticipate further growth from this end-market in the second quarter of 2010.

The Automotive end-market grew by approximately 10 percent versus the fourth quarter of 2009 and revenues in this end-market have finally returned close to pre-recession levels. Sales in this end-market remain strong driven by end unit sales growth and working capital replenishment by the automotive supply chain after the global credit crisis. We currently expect the second quarter of 2010 will be the first quarter automotive end-market sales that will surpass historical highs. We continue to invest in the success of our customers and expect to see traction with next generation solutions for parking assistance, motor

controls for lighting, safety, infotainment, fuel efficiency and pollution reduction sensor applications. In addition, we recently opened our newest Automotive Solutions Engineering Center in Shanghai to focus on the growing needs of the Chinese automotive market.

The Industrial and Mil/Aero end-market represented the strongest sequential growth of all of our end-markets in the first quarter of 2010 on a dollar basis and grew by over 16 percent sequentially. Similar to the Automotive end-market, the Industrial & Mil/Aero end-market returned to prior peak sales levels for ON Semiconductor in the first quarter of 2010. During the quarter we saw growth in our custom analog, mixed signal and ASIC products for this end-market. In addition, we are experiencing stronger demand for products related to factory automation tools and imaging equipment.

We continue to develop innovative power efficient solutions for our customers that help them get their products off the bench and into production faster and with improved performance. We recently released a new single output power supply, GreenPoint™ Reference design for

an All-In-One computer, which offers greater than 91% efficiency. We also released an ENERGY STAR® compliant, TRIAC dimmable GreenPoint reference design specifically targeted for residential and commercial LED downlight applications.

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 2010 OUTLOOK

Based upon current product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately \$565 to \$580 million in the second quarter of 2010. Backlog levels at the beginning of the second quarter of 2010 were up from backlog levels at the beginning of the first quarter of 2010 and represent over 90 percent of our anticipated second quarter 2010 revenues. We expect that average selling prices for the second quarter of 2010 will be down approximately one percent, sequentially, from the first quarter of 2010.

We expect cash capital expenditures of approximately \$45 to \$55 million in the second quarter of 2010.

For the second quarter, we expect GAAP gross margin of approximately 41.5 to 42.5 percent. Our GAAP gross margin in the second 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 42.0 to 43.0 percent. For the second quarter of 2010, we also expect total GAAP operating expenses of approximately \$138 million to \$142 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 \$128 to \$132 million. We anticipate GAAP net interest expense and other expenses will be approximately \$17 million for the second quarter

of 2010 which includes non-cash interest expense of approximately \$7 million. We anticipate our non-GAAP net interest expense and other expenses will be approximately \$10 million. GAAP taxes are expected to be approximately \$4 million and cash taxes are expected to be approximately \$3 million. We also expect stock based compensation expense of approximately \$13 to \$14 million in the second quarter of 2010 of which approximately \$3 to \$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.