
**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

November 3, 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 November 3, 2010, ON Semiconductor Corporation (the “Company”) announced in a news release its financial performance for the third quarter ended October 1, 2010 and other related material information (“Earnings Release”). A copy of the Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On November 3, 2010, following the dissemination 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 third quarter ended October 1, 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 Earnings Release and the call script include 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 18326079. The Company will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately November 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 18326079.

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 November 3, 2010, announcing financial performance for the third quarter ended October 1, 2010
99.2	Conference call script for November 3, 2010 regarding ON Semiconductor Corporation’s financial performance for the third quarter ended October 1, 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: November 3, 2010

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

EXHIBIT INDEX

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ON Semiconductor®

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ON Semiconductor Reports Third Quarter of 2010 Results

For the third quarter of 2010, highlights include:

- *Record quarterly revenues of approximately \$600.7 million, an increase of approximately 3 percent from the second quarter of 2010*
- *GAAP gross margin of 41.0 percent*
- *Non-GAAP gross margin of 41.3 percent*
- *GAAP net income of \$0.20 per fully diluted share*
- *Record Non-GAAP net income of \$0.25 per fully diluted share which includes stock based compensation expense*
- *Record low net debt position of approximately \$223 million*

PHOENIX, Ariz. – Nov. 3, 2010 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that total revenues in the third quarter of 2010 were \$600.7 million, an increase of approximately 3 percent from the second quarter of 2010. During the third quarter of 2010, the company reported GAAP net income of \$87.8 million, or \$0.20 per fully diluted share. The third quarter 2010 GAAP net income included net charges of \$20.0 million, or \$0.05 per fully diluted share, from special items. Also included in the operating expenses during the third quarter of 2010 was approximately \$5 million of acquisition related expenses. The special item details can be found in the attached schedules. During the second quarter of 2010, the company reported a GAAP net income of \$78.7 million, or \$0.18 per fully diluted share.

Third quarter 2010 non-GAAP net income was \$107.8 million, or \$0.25 per share on a fully diluted basis, and includes stock based compensation expense. Second quarter 2010 non-GAAP net income was \$103.4 million, or \$0.24 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 third quarter of 2010 were generally flat when compared to the second quarter of 2010. GAAP gross margin in the third quarter was 41.0 percent. Non-GAAP gross margin in the third quarter of 2010 was 41.3 percent and includes stock based compensation expense. GAAP gross margin in the third quarter included a net charge of approximately \$1.6 million, or approximately 30 basis points, from special items. The special items details can be found in the attached schedules.

– more –

Adjusted EBITDA for the third quarter of 2010 was \$150.6 million and includes stock-based compensation expense. Adjusted EBITDA for the second quarter of 2010 was \$143.1 million and includes stock-based compensation expense.

“In third quarter of 2010 the company posted another quarter of strong financial results and key business accomplishments,” said Keith Jackson, ON Semiconductor president and CEO. “We recorded the highest revenues in the company’s history as well as the highest adjusted EBITDA and non-GAAP earnings per fully diluted share. In July 2010, we also signed a definitive purchase agreement to acquire SANYO Semiconductor. We have been working with SANYO Electric and SANYO Semiconductor on the transaction closing conditions, and given the timetable required to complete a number of these closing conditions, we currently believe the transaction will close in the beginning of first quarter of 2011, rather than the fourth quarter of 2010 as originally estimated. ON Semiconductor does not currently believe it will need to access the capital markets to finance the transaction, nor does it currently anticipate the need to issue any new shares of common stock in order to close the transaction.”

FOURTH QUARTER 2010 OUTLOOK

“Based upon product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately \$565 to \$585 million in the fourth quarter of 2010,” Jackson said. “Backlog levels at the beginning of the fourth quarter of 2010 were down slightly from backlog levels at the beginning of the third quarter of 2010 and represent over 90 percent of our anticipated fourth quarter 2010 revenues. We expect that average selling prices for the fourth quarter of 2010 will be approximately flat when compared to the third quarter of 2010. The non-GAAP outlook for the fourth quarter of 2010 includes stock based compensation expense of approximately \$12 to \$13 million.”

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

ON SEMICONDUCTOR Q4 2010 BUSINESS OUTLOOK

	GAAP	Special Items ***	Non-GAAP****
Revenue	\$565 to \$585 million		\$565 to \$585 million
Gross Margin	40% to 41%	\$1 million	40% to 41%
Operating Expenses	\$137 to \$141 million	\$10 million	\$127 to \$131 million
Net Interest Expense / Other Expenses	\$9 million		\$9 million
Convertible Notes, Non-cash Interest Expense*	\$9 million	\$9 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 Nov. 3, 2010 to discuss this announcement and ON Semiconductor's results for the third 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 18326079. Approximately one hour following the live broadcast, the company will provide a dial-in replay that will continue to be available through Nov 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 18326079.

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) is a premier supplier of high performance, silicon solutions for energy efficient 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, the proposed transaction between ON Semiconductor and SANYO Semiconductor, including the estimated timing for completing the transaction, the successful integration of acquisitions and the current belief that ON Semiconductor will not need to access the capital markets to finance the transaction nor issue additional shares of common stock to close the transaction. These forward-looking statements are based on information available to us as of the date of this release, our 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 or acquisitions rather than to retain such cash for future needs; risks associated with acquisitions and dispositions (including the pending acquisition of SANYO Semiconductor Co., Ltd); the risk that the transaction with SANYO Semiconductor will not close when anticipated, or at all, or that it will close subject to materially different terms than those previously disclosed and/or reflected in the purchase agreement; the need to access capital markets or issue a material amount of shares based on market and other conditions outstanding at the time of closing the transaction; effects of exchange rate fluctuations and changes in the economy and our business and SANYO Semiconductor's business and the related impact on the transaction, terms of the transaction, the anticipated effect of the transaction on our financial results following completion of the transaction; 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; 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			Nine Months	
	October 1, 2010	July 2, 2010	October 2, 2009	October 1, 2010	October 2, 2009
Net revenues	\$ 600.7	\$583.3	\$ 472.9	\$1,734.2	\$1,271.8
Cost of revenues	354.2	339.5	297.1	1,015.8	845.7
Gross profit	246.5	243.8	175.8	718.4	426.1
Gross margin	41.0%	41.8%	37.2%	41.4%	33.5%
Operating expenses:					
Research and development	63.3	60.1	53.8	188.6	148.1
Selling and marketing	35.5	36.5	30.0	107.6	87.4
General and administrative	31.2	35.3	27.1	98.0	84.4
Amortization of acquisition related intangible assets	7.9	8.1	7.3	23.8	21.8
Restructuring, asset impairments and other, net	0.9	2.3	7.9	7.0	25.6
Total operating expenses	138.8	142.3	126.1	425.0	367.3
Operating income	107.7	101.5	49.7	293.4	58.8
Other income (expenses), net:					
Interest expense	(14.1)	(14.5)	(15.8)	(45.0)	(49.2)
Interest income	0.2	0.1	0.1	0.4	0.7
Other	(0.8)	(3.4)	(1.5)	(7.0)	(4.2)
Loss on debt repurchase	—	(0.7)	—	(0.7)	(3.1)
Other expenses, net	(14.7)	(18.5)	(17.2)	(52.3)	(55.8)
Income before income taxes	93.0	83.0	32.5	241.1	3.0
Income tax provision	(4.6)	(3.4)	(1.9)	(9.4)	(8.1)
Net income (loss)	88.4	79.6	30.6	231.7	(5.1)
Net income attributable to minority interest	(0.6)	(0.9)	(0.7)	(2.2)	(1.9)
Net income (loss) attributable to ON Semiconductor Corporation	\$ 87.8	\$ 78.7	\$ 29.9	\$ 229.5	\$ (7.0)
Net income (loss) per common share attributable to ON Semiconductor Corporation:					
Basic:	\$ 0.20	\$ 0.18	\$ 0.07	\$ 0.53	\$ (0.02)
Diluted:	\$ 0.20	\$ 0.18	\$ 0.07	\$ 0.52	\$ (0.02)
Weighted average common shares outstanding:					
Basic	431.6	430.3	423.3	430.0	419.2
Diluted:	439.8	439.6	439.1	439.8	419.2

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

	October 1, 2010	July 2, 2010	December 31, 2009
Assets			
Cash, cash equivalents and short-term investments	\$ 562.9	\$ 467.1	\$ 571.2
Receivables, net	314.3	317.2	260.9
Inventories, net	350.8	321.5	269.9
Other current assets	52.9	50.9	51.5
Deferred income taxes, net of allowances	14.8	14.6	15.1
Total current assets	1,295.7	1,171.3	1,168.6
Restricted cash	—	—	5.9
Property, plant and equipment, net	820.5	784.9	705.5
Goodwill	198.2	197.3	175.4
Intangible assets, net	318.6	327.3	298.7
Other assets	61.5	60.2	60.2
Total assets	<u>\$ 2,694.5</u>	<u>\$ 2,541.0</u>	<u>\$ 2,414.3</u>
Liabilities and Stockholders' Equity			
Accounts payable	\$ 250.9	\$ 240.1	\$ 172.9
Accrued expenses	149.1	156.9	135.5
Income taxes payable	2.4	1.8	5.0
Accrued interest	4.5	0.8	0.9
Deferred income on sales to distributors	134.5	127.8	98.8
Current portion of long-term debt	135.8	120.5	205.9
Total current liabilities	677.2	647.9	619.0
Long-term debt	650.2	632.9	727.6
Other long-term liabilities	46.4	44.6	49.3
Deferred income taxes, net of allowances	18.1	16.3	13.8
Total liabilities	<u>1,391.9</u>	<u>1,341.7</u>	<u>1,409.7</u>
ON Semiconductor Corporation stockholders' equity:			
Common stock	4.8	4.8	4.7
Additional paid-in capital	2,987.7	2,973.1	2,916.6
Accumulated other comprehensive loss	(59.6)	(63.1)	(64.9)
Accumulated deficit	(1,274.9)	(1,362.7)	(1,504.4)
Less: treasury stock, at cost	(377.2)	(374.0)	(367.0)
Total ON Semiconductor Corporation stockholders' equity	1,280.8	1,178.1	985.0
Minority interest in consolidated subsidiaries	21.8	21.2	19.6
Total equity	<u>1,302.6</u>	<u>1,199.3</u>	<u>1,004.6</u>
Total liabilities and equity	<u>\$ 2,694.5</u>	<u>\$ 2,541.0</u>	<u>\$ 2,414.3</u>

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

(in millions)

	Quarter Ended			Nine Months	
	October 1, 2010	July 2, 2010	October 2, 2009	October 1, 2010	October 2, 2009
Net income (loss)	\$ 88.4	\$ 79.6	\$ 30.6	\$ 231.7	\$ (5.1)
Plus:					
Depreciation and amortization	42.4	40.3	38.9	122.4	117.6
Interest expense	14.1	14.5	15.8	45.0	49.2
Interest income	(0.2)	(0.1)	(0.1)	(0.4)	(0.7)
Income tax provision	4.6	3.4	1.9	9.4	8.1
Net income attributable to minority interest	(0.6)	(0.9)	(0.7)	(2.2)	(1.9)
Restructuring, asset impairments and other, net	0.9	2.3	7.9	7.0	25.6
Loss on debt repurchase	—	0.7	—	0.7	3.1
Expensing of appraised inventory fair market value step up	1.0	3.3	2.4	7.4	8.2
Adjusted EBITDA*	150.6	143.1	96.7	421.0	204.1
Increase (decrease):					
Interest expense	(14.1)	(14.5)	(15.8)	(45.0)	(49.2)
Interest income	0.2	0.1	0.1	0.4	0.7
Income tax provision	(4.6)	(3.4)	(1.9)	(9.4)	(8.1)
Net income attributable to minority interest	0.6	0.9	0.7	2.2	1.9
Restructuring, asset impairments, and other, net	(0.9)	(2.3)	(7.9)	(7.0)	(25.6)
Expensing of appraised inventory fair market value step up	(1.0)	(3.3)	(2.4)	(7.4)	(8.2)
Stock compensation expense	12.2	15.4	13.5	41.3	42.3
Gain on sale or disposal of fixed assets	(1.5)	(1.6)	(1.8)	(5.2)	(2.2)
Amortization of debt issuance costs and debt discount	0.5	0.7	0.7	1.9	2.4
Provision for excess inventories	2.6	1.2	4.1	2.7	15.7
Non-cash interest expense	8.3	8.3	8.3	25.3	26.6
Cash portion of loss on debt repurchase	—	—	—	—	(2.4)
Non-cash impairment charges	—	—	5.4	—	5.6
Deferred income taxes	1.9	1.1	(1.1)	5.3	(0.9)
Other	(0.7)	0.2	(0.4)	(1.5)	(1.6)
Changes in operating assets and liabilities	(30.5)	13.0	(10.6)	(32.6)	(26.5)
Net cash provided by operating activities	<u>\$ 123.6</u>	<u>\$158.9</u>	<u>\$ 87.6</u>	<u>\$ 392.0</u>	<u>\$ 174.6</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			Nine Months	
	October 1, 2010	July 2, 2010	October 2, 2009	October 1, 2010	October 2, 2009
Reconciliation of GAAP gross profit to non-GAAP gross profit:					
GAAP gross profit	\$ 246.5	\$243.8	\$ 175.8	\$ 718.4	\$ 426.1
Special items:					
a) Expensing of appraised inventory fair market value step up	1.0	3.3	2.4	7.4	8.2
b) Amortization of intangibles	0.6	0.6	0.6	1.8	1.7
Total Special items	1.6	3.9	3.0	9.2	9.9
Non-GAAP gross profit	\$ 248.1	\$247.7	\$ 178.8	\$ 727.6	\$ 436.0
Reconciliation of GAAP gross margin to non-GAAP gross margin:					
GAAP gross margin	41.0%	41.8%	37.2%	41.4%	33.5%
Special items:					
a) Expensing of appraised inventory fair market value step up	0.2%	0.6%	0.5%	0.4%	0.6%
b) Amortization of intangibles	0.1%	0.1%	0.1%	0.1%	0.1%
Total Special items	0.3%	0.7%	0.6%	0.5%	0.8%
Non-GAAP gross margin	41.3%	42.5%	37.8%	42.0%	34.3%
Reconciliation of GAAP income (loss) to non-GAAP net income:					
GAAP net income (loss) attributable to ON Semiconductor Corporation	\$ 87.8	\$ 78.7	\$ 29.9	\$ 229.5	\$ (7.0)
Special items:					
a) Expensing of appraised inventory fair market value step up - cost of revenues	1.0	3.3	2.4	7.4	8.2
b) Amortization of intangible assets—cost of revenues	0.6	0.6	0.6	1.8	1.7
c) Amortization of acquisition related intangible assets—operating expenses	7.9	8.1	7.3	23.8	21.8
d) Restructuring, asset impairments and other, net	0.9	2.3	7.9	7.0	25.6
e) (Gain) loss on debt prepayment	—	0.7	—	0.7	3.1
f) Non-cash interest expense	8.3	8.3	8.3	25.3	26.6
g) Cash taxes	1.3	1.4	1.0	1.0	1.0
Total Special items	20.0	24.7	27.5	67.0	88.0
Non-GAAP net income	\$ 107.8	\$103.4	\$ 57.4	\$ 296.5	\$ 81.0
Non-GAAP net income per share:					
Basic	\$ 0.25	\$ 0.24	\$ 0.14	\$ 0.69	\$ 0.19
Diluted	\$ 0.25	\$ 0.24	\$ 0.13	\$ 0.67	\$ 0.19
Weighted average common shares outstanding:					
Basic	431.6	430.3	423.3	430.0	419.2
Diluted:	439.8	439.6	439.1	439.8	425.1

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			Nine Months	
	October 1, 2010	July 2, 2010	October 2, 2009	October 1, 2010	October 2, 2009
Cost of revenues	\$ 4.5	\$ 3.3	\$ 3.5	\$ 11.1	\$ 10.6
Research and development	2.8	2.7	2.7	8.1	8.2
Selling and marketing	2.9	2.0	2.1	7.5	6.9
General and administrative	2.0	7.0	5.2	14.3	16.6
Restructuring	0.1	0.4	—	0.5	—
Total share-based compensation expense	\$ 12.3	\$15.4	\$ 13.5	\$ 41.5	\$ 42.3

(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
Q3-10 QUARTERLY CONFERENCE CALL

KEN RIZVI:

Thank you _____.

Good afternoon and thank you for joining ON Semiconductor Corporation's third 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 a replay will be available for approximately 30 days following this conference call, along with our earnings release for the third 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 presenting at the Credit Suisse Technology Conference on November 30th and the Barclay's Technology Conference on December 9th.

(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 third quarter results.

DONALD...

DONALD COLVIN:

Thanks Ken, and thank you to everyone joining us today.

ON Semiconductor Corporation today announced that total revenues in the third quarter of 2010 were approximately \$600.7 million, an increase of three percent from the second quarter of 2010. During the third quarter of 2010, the company reported GAAP net income of \$87.8 million or \$0.20 per fully diluted share. The third quarter 2010 GAAP net income included net charges of \$20.0 million, or \$0.05 per fully diluted share, from special items, which are detailed in schedules included in our earnings press release.

GAAP gross margin in the third quarter was 41.0 percent. Non-GAAP gross margin in the third quarter of 2010 was 41.3 percent. During the third quarter external factors such as currencies and commodity prices negatively impacted GAAP and non-GAAP gross margin by approximately \$7 to \$8 million or approximately 130 basis points.

Third quarter 2010 non-GAAP net income was \$107.8 million or \$0.25 per share on a fully diluted basis and includes stock based compensation expense. During the third quarter of 2010, our GAAP and non-GAAP operating expenses included approximately \$5 million of acquisition expenses related to our M&A activities.

We exited the third quarter of 2010 with cash and cash equivalents of approximately \$562.9 million, an increase of approximately \$96 million from the previous quarter. We also exited the quarter with the lowest net debt position in the company's history at approximately \$223 million.

At the end of the third quarter, total days sales outstanding were approximately 48 days, down approximately two days compared with the second quarter of 2010. ON Semiconductor's internal inventory increased slightly from second quarter levels on a days basis to approximately 90 days. Included in our total internal inventory is approximately \$13 million of inventory related to our acquisitions, and bridge inventory related to our announced closures of front-end manufacturing lines. Net of the bridge inventory and inventory from recent acquisitions, our inventory days would have been approximately 87 days in the third quarter.

Distribution inventories remained low at approximately 8 weeks exiting the third quarter.

Cash capital expenditures during the third quarter of 2010 were approximately \$52 million bringing year-to-date capital expenditures to approximately \$146 million. We currently anticipate total capital expenditures for 2010 of approximately \$ 200 million of which approximately \$35 million will be for buildings.

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 third quarter of 2010, our end market splits were as follows: the Computing end-market represented approximately 25 percent of third quarter 2010 sales. The Automotive end-market represented approximately 19 percent of third quarter sales. The Industrial, Military and Aerospace end-market represented approximately 18 percent of sales. The Consumer Electronics end-market represented approximately 18 percent of sales. The Communications end-market, which includes wireless and networking, represented approximately 17 percent of sales and the Medical end-market represented approximately three percent of sales.

TOP OEM CUSTOMERS

On a direct billings basis, no individual ON Semiconductor product OEM customer represented more than 5 percent of third quarter sales. Our top 5 product OEM customers during the third quarter 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 23 percent of revenue and Europe represented approximately 15 percent of revenue during the quarter.

CHANNEL BREAKOUT

Looking across the channels, direct sales to OEMs represented approximately 44 percent of third quarter 2010 revenue. Sales through the distribution channel were approximately 46 percent of third quarter revenue and the EMS channel represented approximately 10 percent of revenue.

REVENUE BREAK-OUT

During the third quarter, ON Semiconductor revenues broken out by our product groups were as follows. The Standard Products Group represented approximately 34 percent of sales. The Automotive and Power Group represented approximately 24 percent of sales. The Computing and Consumer Group represented approximately 23 percent of sales and the Digital & Mixed-signal Product Group represented approximately 19 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, turning to our end-market and product line results:

The **Communications** end-market revenues – which comprise both wireless and networking – grew sequentially in the third quarter by approximately 12 percent.

In the **wireless segment**, revenue growth was driven primarily by strong ramps in smart phones. ON Semiconductor has secured content in multiple industry-leading smart phone vendors. Our success in this breakout product category is a result of the ongoing market acceptance of our expanding suite of products - including our protection and filtering devices, audio amplifiers, LED drivers, dc-dc converters, USB switches, MOSFETs and medium scale subsystem IC integration.

In the **networking segment**, quarterly revenue growth was positively impacted by continued penetration of our custom ASICs and array of precision clock and timing products, as well as the build-out of networking infrastructure in China and India.

The **Consumer** end-market experienced revenue growth of approximately 12 percent sequentially. Growth in this segment was driven primarily by strong customer ramps of gaming consoles. While the LCD TV end-market softened during the third quarter, ON Semiconductor has continued to expand our product portfolio. We have started to ramp a custom LED driver for backlighting large LCD TVs in addition to our circuit protection devices and content enabling efficient power supplies.

In the **Computing** end-market, as expected, we saw muted seasonality with revenues up sequentially by approximately one percent. Power management revenue in the computing end-market was up sequentially by approximately nine percent. This growth was driven by continued penetration into the notebook segment. Looking forward, we continue to anticipate strong design-in momentum for our Vcore controllers for next generation desktops and notebooks. At the Intel Developer Forum in September, we introduced the first platform solution for CPU power management and high-speed switching optimized to support the upcoming 2nd Generation Intel® Core™ Processor Family, otherwise known as Sandy Bridge. Additionally, we made headway into the high growth tablet market securing both MOSFET and filtering devices with a leading tablet supplier. We also see opportunity for additional market penetration in the tablet market with our efficient power supply solutions. Overall, we believe we remain well positioned for ongoing holiday production ramps.

In the **Automotive** end-market, sales were down less than one percent sequentially in the third quarter which was less than normal seasonality. We continue to see strong demand from customers for our body, powertrain and safety solutions. Our custom ASIC designs with leading vehicle manufacturers in Europe and Asia have continued to gain momentum. We recently won our first custom ASIC design in a park assist system for a key Asian automotive customer. We also continue to make inroads into infotainment for vehicles as well as LED lighting for rear and front lighting systems.

Exiting the third quarter, ON Semiconductor believes it is well positioned to capitalize on a number of end-market growth factors including ongoing network infrastructure upgrades, green initiatives in Asia for energy efficient power supplies in white goods, and continued growth in market areas such as LED lighting, medical and energy efficient power solutions that enable the smart grid.

LED lighting in all market segments remains a targeted focus area for ON Semiconductor. In September we launched four new LED lighting devices that address LED landscape and solar lighting, general illumination, automotive applications, and portable medical devices. To help support our LED lighting customers we have also developed and introduced our **GreenPoint® Design Simulation Tool** – an interactive online design and verification tool to assist our customers in accelerating their design of solid state lighting solutions.

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.

FOURTH 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 \$585 million in the fourth quarter of 2010. Backlog levels at the beginning of the fourth quarter of 2010 were down slightly from backlog levels at the beginning of the third quarter of 2010 and represent over 90 percent of our anticipated fourth quarter 2010 revenues. We expect that average selling prices for the fourth quarter of 2010 will be approximately flat compared to the third quarter of 2010.

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

For the fourth quarter, we expect GAAP and non-GAAP gross margin of approximately 40 to 41 percent. For the fourth quarter of 2010, we also expect total GAAP operating expenses of approximately \$137 million to \$141 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 \$127 to \$131 million. Also included in operating expense guidance is approximately \$6 million of SANYO related transaction costs. We anticipate GAAP net interest expense and other expenses will be approximately \$18 million for the fourth quarter of 2010 which includes non-cash interest expense of approximately \$9 million. We anticipate our non-GAAP net interest expense and other expenses will be approximately \$9 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 \$12 to \$13 million in the fourth 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.