

**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**

August 16, 2007

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**  
(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))

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

(a) - (d) Not applicable.

(e) On August 16, 2007, the Board of Directors of the Corporation, along with its Compensation Committee approved the First Amendment to the ON Semiconductor 2007 Executive Incentive Plan and the First Amendment to the ON Semiconductor Employee Incentive Plan (collectively, "Amendments") with both sets of changes effective as of January 1, 2008. The Amendments are being made to ensure compliance with Section 409A of the Internal Revenue Code and associated final rules that allow for amendments of this sort in order to comply with Section 409A, which section applies to various types of deferred compensation plans and arrangements.

A copy of the Amendment to the ON Semiconductor 2007 Executive Plan and the Amendment to the ON Semiconductor 2002 Employee Incentive Plan are included as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference. The above description is qualified in its entirety by reference to the filed Amendments.

(f) Not applicable.

**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

<u>Exhibit No.</u>	<u>Description</u>
10.1	1 <sup>st</sup> Amendment to the ON Semiconductor 2007 Executive Incentive Plan
10.2	1 <sup>st</sup> Amendment to the ON Semiconductor 2002 Employee Incentive Plan

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: August 22, 2007

By: /S/ GEORGE H. CAVE

George H. Cave

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	1 <sup>st</sup> Amendment to the ON Semiconductor 2007 Executive Incentive Plan
10.2	1 <sup>st</sup> Amendment to the ON Semiconductor 2002 Employee Incentive Plan

**FIRST AMENDMENT TO THE  
ON SEMICONDUCTOR  
2007 EXECUTIVE INCENTIVE PLAN**

ON Semiconductor Corporation ("Company"), approved and adopted the ON Semiconductor 2007 Executive Incentive Plan ("Plan") which became effective as of January 1, 2007. By this instrument, the Company desires to amend the Plan to ensure that it complies with the requirements of Section 409A of the Internal Revenue Code of 1986 ("Code").

1. The provisions of this First Amendment shall be effective as of January 1, 2008 ("Effective Date"), provided however, that the Plan shall be operated in good faith compliance with Section 409A of the Code for periods beginning January 1, 2005 through the Effective Date.

2. Section 3(A) of the Plan is hereby amended by replacing clause (vii) in its entirety with the following:

(vii) accelerate the payment of Awards only as permitted under Section 162(m) of the Code, provided however, that if the payment of any Award hereunder becomes subject to the requirements of Section 409A of the Code, no acceleration shall be permitted under this provision;

3. Section 6 of the Plan is hereby amended replacing paragraph E in its entirety with the following:

E. The Awards under this Plan shall be paid to each Participant as soon as is reasonably practicable after the close of the accounting books and records of the Company for the relevant Performance Period, but in no event will payment be made for any Performance Period ending on December 31 before January 1 or after March 15 of the year following the year in which the Performance Period ends. If payment by such date is administratively impracticable, payment may be made at a later date as permitted under Treas. Reg. § 1.409A-1(b)(4)(ii).

4. This First Amendment shall amend only the provisions of the Plan as set forth herein. Those provisions of the Plan not expressly amended shall be considered in full force and effect.

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed by its duly authorized representative on this 16th day of August, 2007.

ON SEMICONDUCTOR CORPORATION

By: /S/ G. SONNY CAVE

G. Sonny Cave, Senior Vice President and  
General Counsel

**FIRST AMENDMENT TO THE  
ON SEMICONDUCTOR  
EMPLOYEE INCENTIVE PLAN**

ON Semiconductor Corporation (“Company”), approved and adopted the ON Semiconductor Employee Incentive Plan (“Plan”) which became effective as of January 1, 2002. By this instrument, the Company desires to amend the Plan to ensure that it complies with the requirements of Section 409A of the Internal Revenue Code of 1986 (“Code”).

1. The provisions of this First Amendment shall be effective as of January 1, 2008 (“Effective Date”), provided however, that the Plan shall be operated in good faith compliance with Section 409A of the Code for periods beginning January 1, 2005 through the Effective Date.

2. Section 3(A) of the Plan is hereby amended by replacing clause (xi) in its entirety with the following:

(xi) accelerate the payment of Awards, provided however, that if the payment of any Award hereunder becomes subject to the requirements of Section 409A of the Code, no acceleration shall be permitted under this provision;

3. Section 6 of the Plan is hereby amended by deleting the last sentence of paragraph A thereof and replacing it with the following sentence:

Subject to the terms of the Plan, the Company will pay Awards to Participants as soon as is reasonably practicable after the close of the accounting books and records of the Company for the relevant Performance Period, but in no event will payment be made for any Performance Period ending on December 31 before January 1 or after March 15 of the year following the year in which the Performance Period ends. If payment by such date is administratively impracticable, payment may be made at a later date as permitted under Treas. Reg. § 1.409A-1(b)(4)(ii).

4. Section 6 of the Plan is further amended by deleting paragraph E thereof.

5. Section 7 of the Plan is amended by adding the following new paragraph G to the end thereof:

G. If any payments under this Plan are subject to the provisions of Section 409A of the Code, it is intended that the Plan will comply fully with and meet all the requirements of Section 409A of the Code.

6. This First Amendment shall amend only the provisions of the Plan as set forth herein. Those provisions of the Plan not expressly amended shall be considered in full force and effect.

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed by its duly authorized representative on this 16<sup>th</sup> day of August, 2007.

ON SEMICONDUCTOR CORPORATION

By: /S/ G. SONNY CAVE

G. Sonny Cave, Senior Vice President &  
General Counsel