

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 3)*

ON Semiconductor Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

682189 10 5

(CUSIP Number)

Michael L. Ryan
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
(212) 225-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 18, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d -1(e), 240.13d -1(f) or 240.13d -1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d -7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 682189 10 5

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

TPG ON Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 53,313,206 (See Items 4 and 5)
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 53,313,206 (See Items 4 and 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 53,313,206 (See Items 4 and 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	x
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.2% (See Items 4 and 5)	
14	TYPE OF REPORTING PERSON* OO (Limited Liability Company)	

CUSIP No. 682189 10 5		
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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON TPG Semiconductor Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 111,858,369 (See Items 4 and 5)
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 111,858,369 (See Items 4 and 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 111,858,369 (See Items 4 and 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input checked="" type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 36.1% (See Items 4 and 5)
14	TYPE OF REPORTING PERSON* OO (Limited Liability Company)

Except as specifically amended and supplemented by this Amendment No. 3, all other provisions of the Schedule 13D filed by TPG ON Holdings LLC (“ON Holdings”) on September 17, 2001 (the “Original Schedule 13D”), as amended and supplemented by Amendment No. 1 filed on February 10, 2004 (“Amendment No. 1”) and Amendment No. 2 filed on November 15, 2005 (“Amendment No. 2”, and, together with the Original Schedule 13D and Amendment No. 1, the “Schedule 13D”), remain in full force and effect. Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Original Schedule 13D, Amendment No. 1 and Amendment No. 2.

Item 4. Purpose of Transaction.

This Amendment No. 3 supplements Item 4 of the Schedule 13D by inserting the following paragraph immediately before the second to last paragraph of Item 4 of the Schedule 13D:

“Effective as of November 18, 2005, the Company issued the Inducement Shares to ON Holdings in accordance with the terms of the Conversion and Termination Agreement.”

Item 5. Interest in Securities of the Issuer.

This Amendment No. 3 amends and restates Item 5 of the Schedule 13D in its entirety as set forth below:

“(a) ON Holdings may be deemed to beneficially own up to 53,313,206 shares of Common Stock, representing in the aggregate approximately 17.2% of the outstanding shares of Common Stock.

TPG Semi may be deemed to beneficially own 111,858,369 shares of Common Stock, representing in the aggregate approximately 36.1% of the outstanding shares of Common Stock.

The Filing Parties, collectively and individually, may be deemed to beneficially own up to 165,171,575 shares of Common Stock, representing in the aggregate approximately 53.3% of the outstanding shares of Common Stock.

The foregoing percentage calculations are based on a total of 309,905,831 shares of Common Stock outstanding, comprised of (1) the 256,592,625 shares of Common Stock outstanding as of September 30, 2005, as set forth in the Quarterly Report on Form 10-Q filed by the Company with the Commission on November 4, 2005, (2) the 49,364,080 Conversion Shares issued on November 10, 2005 and (3) the 3,949,126 Inducement Shares issued on November 18, 2005.

(b) ON Holdings has the following:

(i) sole power to vote or to direct the vote: -0-

(ii) shared power to vote or to direct the vote: 53,313,206

(iii) sole power to dispose or to direct the disposition of : -0-

(iv) shared power to dispose or to direct the disposition of: 53,313,206

TPG Semi has the following:

(i) sole power to vote or to direct the vote: -0-

(ii) shared power to vote or to direct the vote: 111,858,369

(iii) sole power to dispose or to direct the disposition of : -0-

(iv) shared power to dispose or to direct the disposition of: 111,858,369

The Filing Parties, collectively and individually, may be deemed to have the following:

- (v) sole power to vote or to direct the vote: -0-
- (vi) shared power to vote or to direct the vote: 165,171,575
- (vii) sole power to dispose or to direct the disposition of : -0-
- (viii) shared power to dispose or to direct the disposition of: 165,171,575
- (c) Except as described herein, no transactions in shares of Common Stock were effected during the past 60 days by any of the Filing Parties or to the best of their knowledge, any of the individuals identified in Item 2.
- (d) Not applicable
- (e) Not applicable”

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 22, 2005

TPG ON Holdings LLC

By: /s/ David A. Spuria
Name: David A. Spuria
Title: Vice President

TPG Semiconductor Holdings LLC

By: /s/ David A. Spuria
Name: David A. Spuria
Title: Vice President