

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**

December 15, 2004

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 (see General Instruction A.2. below):

- 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 8.01. Other Events

Attached to this Current Report as Exhibit 99 is a copy of a news release for ON Semiconductor Corporation dated December 15, 2004 titled "ON Semiconductor Announces Receipt of Requisite Tenders and Consents and Pricing of Tender Offer."

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated December 15, 2004 titled "ON Semiconductor Announces Receipt of Requisite Tenders and Consents and Pricing of Tender Offer."

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: December 15, 2004

By: /s/ DONALD A. COLVIN

Donald A. Colvin
Chief Financial Officer

EXHIBIT INDEX

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ON Semiconductor®

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**ON Semiconductor Announces Receipt of Tenders and Consents and
Pricing of Tender Offer**

*For Its 12 Percent Senior Secured Notes due 2008 and 12 Percent Senior Secured Notes due
2010 Issued by ON Semiconductor Corporation and Semiconductor Components Industries, LLC*

PHOENIX, Ariz. – Dec. 15, 2004 – ON Semiconductor Corporation (Nasdaq: ONNN) today announced that it has received the requisite consents necessary to amend the indenture under which the 12 percent Senior Secured Notes due 2008 (CUSIP Number: 682188AB3) (the “2008 Notes”) previously issued by the company and Semiconductor Components Industries, LLC, were issued and that it has received tenders from 100 percent of the registered holders of the 12 percent Senior Secured Notes due 2010 (CUSIP Number: 682188AD9) (the “2010 Notes”) and collectively with the 2008 Notes, the “Notes”) previously issued by the company and Semiconductor Components Industries, LLC. The consents and tenders were solicited pursuant to the terms and conditions set forth in ON Semiconductor’s Offer to Purchase For Cash and Consent Solicitation Statement dated Dec. 1, 2004 (the “Offer”). The company expects to elect to accept for payment all Notes validly tendered on or prior to 10 a.m., New York City time, on Dec. 23, 2004 at such time (the “Initial Optional Early Acceptance Date”) and the amendments to the indenture under which the 2008 Notes were issued are expected to become operative on the date, as promptly as practicable thereafter, when payment for the notes validly tendered at or prior to the Initial Optional Early Acceptance Date will be made (the “Initial Optional Early Settlement Date”). ON Semiconductor today further announced that it is concurrently delivering notice of receipt of requisite consents to the trustee under the indentures for the Notes. ON Semiconductor also announced that the Consent Payment Deadline under the Offer was 5 p.m., New York City time, on Dec. 14, 2004 and that tendered Notes and related consents may no longer be withdrawn. Consummation of the Offer is subject to the availability of financing and the satisfaction of a number of conditions. ON Semiconductor is planning to fund the purchase of the Notes with cash on hand and net proceeds of new borrowings under a proposed amendment and restatement of its senior secured credit facilities.

As of the Consent Payment Deadline, ON Semiconductor had received tenders and consents from approximately 99.97 percent of the registered holders of the 2008 Notes and tenders and consents from 100 percent of the registered holders of the 2010 Notes.

ON Semiconductor also announced that it has determined the price to be paid on its tender offer for the outstanding Notes. The total consideration for each \$1,000 principal amount of the 2008 Notes validly tendered and not withdrawn prior to the Consent Payment Deadline and anticipated to be settled on the Initial Optional Early Settlement Date is \$1,188.15, including a consent payment of \$40. The total consideration for each \$1,000 principal amount of the 2010 Notes validly tendered and not withdrawn prior to the Consent Payment Deadline and anticipated to be settled on the Initial Optional Early Settlement Date is \$1,235.48, including a consent payment of \$40.

In addition, holders of Notes will receive accrued and unpaid interest to but not including the applicable Settlement Date.

Holders of the 2008 Notes who tender their Notes after the Consent Payment Deadline will not be eligible to receive the consent payment. The company currently expects that the Offer will expire on midnight, New York City time, on Dec. 29, 2004. Morgan Stanley & Co. Incorporated is the dealer manager and Solicitation Agent for the Tender Offer and Consent Solicitation. Questions regarding the transaction should be directed to Morgan Stanley at (800) 624-1808 (Toll Free) or (212) 761-1941 (attention: Francesco Cipollone). Requests for documents should be directed to Georgeson Shareholder Communications, the Information Agent, at 17 State Street, 10th Floor, New York, NY 10004, (866) 873-6990 (Toll Free) (banks and brokerage firms please call (212) 440-9800.)

This announcement is not an offer to purchase, a solicitation of an offer to sell or a solicitation of consent with respect to any Notes. The Offer is being made solely by the Offer to Purchase for Cash and Consent Solicitation Statement dated Dec. 1, 2004, which sets forth the complete terms of the tender offer and consent solicitation.

About ON Semiconductor

ON Semiconductor (Nasdaq: ONNN) offers an extensive portfolio of power- and data-management semiconductors and standard semiconductor components that address the design needs of today's sophisticated electronic products, appliances and automobiles. For more information visit ON Semiconductor's website at <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, such information on the website is not to be incorporated herein.

This news release includes "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements and are often characterized by the use of words such as "believes," "expects," "estimates," "projects," "may," "will," "intends," "plans," or "anticipates," or by discussions of strategy, plans or intentions. All forward-looking statements in this news release are made based on management's current expectations and estimates, which involve risks, uncertainties and other factors that could cause results to differ materially from those expressed in forward-looking statements. Among these factors are inability to amend and extend our senior secured credit facility, changes in overall economic conditions, the cyclical nature of the semiconductor industry, changes in demand for our products, changes in inventories at our 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 acquisitions and dispositions, risks associated with our substantial leverage and restrictive covenants in our debt agreements, risks associated with our international operations, the threat or occurrence of international armed conflict and terrorist activities both in the United States and internationally, risks and costs associated with increased and new regulation of corporate governance and disclosure standards (including pursuant to Section 404 of the Sarbanes-Oxley Act of 2002), and risks involving environmental or other governmental regulation. Additional factors that could affect the company's future operating results are described in our Form 10-K for the year ended December 31, 2003 under the caption "Trends, Risks and Uncertainties" in the MD&A section, and other factors are described from time to time in our SEC filings. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.