
**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

Date of Report (Date of earliest event reported): September 5, 2008

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
(IRS Employer
Identification No.)

ON Semiconductor Corporation
5005 E. McDowell Road
Phoenix, Arizona
(Address of principal executive offices)

85008
(Zip Code)

Registrant's telephone number, including area code: 602-244-6600

Not applicable
(Former name or former address, if changed since last report.)

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

- (b) Retirement of Named Executive Officer.

On September 5, 2008, William George, Executive Vice President for ON Semiconductor Corporation (“Company”), retired from the Company and its subsidiaries. Mr. George served in various officer-level positions with the Company since August 1999 and was a “Named Executive Officer” in the Company’s most recent annual proxy statement, filed with the Securities and Exchange Commission on April 4, 2008.

Item 8.01. Other Events.

On September 8, 2008, the Company and Catalyst Semiconductor, Inc. (“Catalyst”) issued a joint press release regarding the Company’s proposed acquisition of Catalyst. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

IMPORTANT ADDITIONAL INFORMATION

This communication is being made in respect of the proposed transaction involving the Company and Catalyst. In connection with the proposed transaction, the Company has filed with the SEC a Registration Statement on Form S-4 (File No. 333-153164) containing a proxy statement/prospectus and each of the Company and Catalyst have filed with the SEC other documents regarding the proposed transaction. The definitive proxy statement/ prospectus will be mailed to stockholders of Catalyst on or about September 11, 2008. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus and other documents filed with the SEC by the Company and Catalyst through the web site maintained by the SEC at www.sec.gov. In addition, investors and security holders may obtain free copies of the Registration Statement and the proxy statement/prospectus and other documents filed with the SEC from the Company by directing a request to ON Semiconductor Corporation, 5005 East McDowell Road, Phoenix, AZ, 85008, Attention: Investor Relations (telephone: (602) 244-3437) or going to the Company’s corporate website at www.onsemi.com, or from Catalyst by directing a request to Catalyst Semiconductor, Inc., 2975 Stender Way, Santa Clara, CA 95054, Attention: Investor Relations (telephone: (408) 542-1000) or going to Catalyst’s corporate website at www.catsemi.com. Catalyst stockholders needing assistance with voting may also contact Catalyst’s proxy advisor, MacKenzie Partners, Inc., at (212) 929-5500 (Collect) or (800) 322-2885 (Toll-Free).

The Company and Catalyst, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the Company’s directors and executive officers is contained in its annual proxy statement filed with the SEC on April 4, 2008. Information regarding Catalyst’s directors and executive officers is contained in Catalyst’s Form 10-K/A filed with the SEC on August 14, 2008. Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and the other relevant documents filed with the SEC.

Item 9.01. Financial Statements and Exhibit.

- (a) Financial Statements of Businesses Acquired
Not applicable.
- (b) Pro Forma Financial Information

Not applicable.

(c) Shell Company Transactions
Not applicable.

(d) Exhibits

Exhibit No.

Description

99.1

Press Release issued jointly by ON Semiconductor Corporation and Catalyst Semiconductor, Inc., dated September 8, 2008

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.

September 8, 2008

ON SEMICONDUCTOR CORPORATION
(Registrant)

By: /s/ DONALD A. COLVIN

Donald A. Colvin
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued jointly by ON Semiconductor Corporation and Catalyst Semiconductor, Inc., dated September 8, 2008



*ON Semiconductor and Catalyst Semiconductor, Inc.
Proposed Merger Registration Statement Declared Effective*

PHOENIX, AZ and SANTA CLARA, CA – Sept. 8, 2008 – ON Semiconductor Corporation (NASDAQ: ONNN) and Catalyst Semiconductor, Inc. (NASDAQ: CATS), today announced that the Securities and Exchange Commission has declared effective the Registration Statement on Form S-4 relating to the proposed merger between ON Semiconductor Corporation and Catalyst Semiconductor, Inc. As previously announced, ON Semiconductor and Catalyst Semiconductor have entered into a definitive merger agreement under which ON Semiconductor would acquire Catalyst Semiconductor in a stock-for-stock merger. Under the terms of the agreement, each outstanding share of Catalyst Semiconductor common stock would be exchanged for 0.706 shares of ON Semiconductor common stock.

Catalyst Semiconductor stockholders of record as of the close of business on September 5, 2008 will be mailed the definitive proxy statement/prospectus in connection with the proposed merger with ON Semiconductor and will be entitled to vote at the special meeting of Catalyst Semiconductor stockholders. The special meeting of Catalyst Semiconductor stockholders to consider and vote upon the proposed merger with ON Semiconductor has been scheduled for October 9, 2008 at 10:00 a.m., local time, at the principal executive offices of Catalyst Semiconductor, 2975 Stender Way, Santa Clara, CA 95054. The transaction is expected to close as soon as practicable under the terms and conditions of the merger agreement, which include, among other things, a requirement that Catalyst Semiconductor stockholders approve the merger.

Catalyst Semiconductor stockholders are encouraged to read the definitive proxy statement/prospectus in its entirety as it provides, among other things, a detailed discussion of the process that led to the proposed merger and the reasons behind Catalyst Semiconductor's Board of Directors' recommendation that Catalyst Semiconductor stockholders vote FOR the merger.

About ON Semiconductor

With its global logistics network and strong product portfolio, ON Semiconductor (NASDAQ: ONNN) is a preferred supplier of high performance energy efficient silicon solutions to customers in the power supply, automotive, communication, computer, consumer, medical, industrial, mobile phone, and military/aerospace markets. The company's broad portfolio includes power, signal management, analog, DSP, advance logic, clock management and standard component devices. Global corporate headquarters are located in Phoenix, Arizona. The company operates 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>.

About Catalyst Semiconductor

Headquartered in Santa Clara, California, Catalyst Semiconductor designs and markets analog, mixed-signal and non-volatile memory products, including Digitally Programmable Potentiometers (DPP™), white and color LED drivers, DC/DC converters, LDO regulators, voltage supervisors, bus expanders, serial and parallel EEPROMs, Flash and NVRAM. Many of Catalyst's products incorporate the Company's Quantum Charge Programmable™ technology, to deliver Adaptive Analog™ products, which offer a new level of customer flexibility, lower power and smaller die size. Catalyst products are used in

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telecommunications, computer, automotive, industrial and consumer markets. Typical applications include LCD displays, automotive lighting, optical networks, printers, modems, wireless LANs, network cards, DIMM modules, cellular telephones, navigation systems, set-top boxes and Internet routers.

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 benefits of the proposed transaction between ON Semiconductor Corporation (“ON”) and Catalyst Semiconductor, Inc. (“Catalyst Semiconductor”) and the future financial performance of ON. These forward-looking statements are based on information available to ON and Catalyst Semiconductor 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 ON’s or Catalyst Semiconductor’s control. In particular, such risks and uncertainties include difficulties encountered in integrating merged businesses; the risk that the transaction does not close, including the risk that the requisite stockholder and regulatory approvals may not be obtained; the variable demand and the aggressive pricing environment for semiconductor products; dependence on each company’s ability to successfully manufacture in increasing volumes on a cost-effective basis and with acceptable quality for its current products; the adverse impact of competitive product announcements; revenues and operating performance; changes in overall economic conditions; 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 acquisitions and dispositions; risks associated with leverage and restrictive covenants in debt agreements; risks associated with 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. Information concerning additional factors that could cause results to differ materially from those projected in the forward-looking statements is contained in ON’s Annual Report on Form 10-K as filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2008, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of ON’s SEC filings, and Catalyst Semiconductor’s Annual Report on Form 10-K as filed with the SEC on July 3, 2008, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of Catalyst Semiconductor SEC filings. These forward-looking statements should not be relied upon as representing ON’s or Catalyst Semiconductor’s views as of any subsequent date and neither undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

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going to ON's corporate website at www.onsemi.com, or from Catalyst Semiconductor by directing a request to Catalyst Semiconductor, Inc., 2975 Stender Way, Santa Clara, CA 95054, Attention: Investor Relations (telephone: (408) 542-1000) or going to Catalyst Semiconductor's corporate website at www.catsemi.com. Catalyst Semiconductor stockholders needing assistance with voting may also contact Catalyst Semiconductor's proxy advisor, MacKenzie Partners, Inc., at (212) 929-5500 (Collect) or (800) 322-2885 (Toll-Free).

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