
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**

January 27, 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)

Item 5. Other Events and Required FD Disclosure.

Attached to this Current Report as Exhibit 99 is a copy of a press release for ON Semiconductor Corporation dated January 27, 2004 titled "ON Semiconductor Announces Offering of Common Stock."

**Item 7. Financial Statements, Pro Forma
Financial Information and Exhibits.**

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

<u>Exhibit No.</u>	<u>Description</u>
99	News release for ON Semiconductor Corporation dated January 27, 2004 titled "ON Semiconductor Announces Offering of Common Stock."

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: January 27, 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 Offering of Common Stock

PHOENIX, Ariz. – Jan. 27, 2004 – ON Semiconductor (Nasdaq: ONNN) today announced a proposed common stock offering of 47.0 million shares, including 34.0 million shares offered by the company and 13.0 million shares offered by a selling stockholder. These securities will be issued under ON Semiconductor’s existing shelf registration statement on file with the Securities and Exchange Commission.

In connection with the offering, ON Semiconductor and the selling stockholder propose to grant the underwriters an option for a period of 30 days from the initial offering to purchase up to an additional 7.05 million shares of common stock to cover over-allotments, if any. ON Semiconductor plans to use a portion of the net proceeds of the offering to redeem a portion of its first lien senior secured notes due 2010 and its second lien senior secured notes due 2008 through the exercise of the “equity clawback” provisions of the indentures governing the notes. The company intends to use any remaining proceeds for general corporate purposes, which may include additional reductions in its outstanding debt. ON Semiconductor will not receive any of the proceeds from the sale of shares by the selling stockholder.

The joint bookrunning managers for the offering will be Morgan Stanley & Co. Incorporated and Credit Suisse First Boston LLC. Copies of the preliminary prospectus related to the common stock offering may be obtained from Morgan Stanley & Co. Incorporated, Prospectus Department, 1585 Broadway, New York, NY 10036-8200 (telephone no. 212-761-6775) or from Credit Suisse First Boston LLC, Prospectus Department, One Madison Avenue, New York, NY 10010 (telephone no. 212-325-2580).

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under

the securities law of any such jurisdiction.

The common stock offering may be made only by means of a prospectus and related prospectus supplement, copies of which may be obtained by contacting Morgan Stanley or Credit Suisse First Boston as indicated in this news release.

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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