
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 2, 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 news release for ON Semiconductor Corporation dated August 2, 2004 titled "ON Semiconductor Successfully Redeems the Remainder of its 12 Percent Senior Subordinated Notes Due 2009."

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 August 2, 2004 titled "ON Semiconductor Successfully Redeems the Remainder of its 12 Percent Senior Subordinated Notes Due 2009"

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 2, 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 Successfully Redeems the Remainder of its 12
Percent Senior Subordinated Notes Due 2009**

PHOENIX, Ariz. – Aug. 2, 2004 – ON Semiconductor (Nasdaq: ONNN) today announced that it has completed the retirement of the remainder of its 12 percent Senior Subordinated Notes due in 2009, or approximately \$34.2 million outstanding principal amount, pursuant to its notice to redeem all remaining outstanding notes issued on May 4, 2004. ON Semiconductor redeemed the notes pursuant to their terms at 106 percent of par value plus unpaid and accrued interest up to Aug. 2, 2004, using cash and cash equivalents. The total aggregate redemption price for the notes was approximately \$38.3 million, including approximately \$2.1 million of accrued interest. The company will record a charge related to the prepayment of the notes of approximately \$3.0 million in the third quarter of 2004, which includes \$2.0 million of cash redemption premium and a non-cash charge of \$1.0 million related to the write-off of debt issuance costs. The redemption of the remaining notes is expected to save ON Semiconductor approximately \$4 million a year in interest expense.

“This transaction successfully completes the retirement of all outstanding \$260 million principal amount 12 percent Senior Subordinated Notes,” said Donald Colvin, ON Semiconductor senior vice president and CFO. “In the last year, we have reduced our annualized interest expense by approximately 40 percent, consistent with our ongoing strategy to strengthen the company’s balance sheet and financial health.”

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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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. In this news release, forward-looking information relates to interest expense, prepayment charges and similar matters. 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 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 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 subsequent SEC filings. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.