

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Rolls Paul E</u>  (Last) (First) (Middle) 5005 EAST MCDOWELL ROAD  (Street) PHOENIX AZ 85008  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ON SEMICONDUCTOR CORP [ ON ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner X Officer (give title below) Other (specify below) <u>Exec VP Sales &amp; Marketing</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/07/2017	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	08/07/2017		A		127,636 <sup>(1)</sup>	A	\$0.0000	388,056 <sup>(2)</sup>	D	
Common	08/07/2017		F		30,027 <sup>(3)</sup>	D	\$16.33	358,029	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- This Form 4 reports the acquisition on August 7, 2017 of 127,636 Performance Based Restricted Stock Units ("PBRUs") from the attainment of a performance goal under an award made to the Reporting Person on March 7, 2016 (the "2016 PBRU Award"). The 2016 PBRU Award covered a performance period of six consecutive fiscal quarters beginning with the quarter commencing January 1, 2016 (the "Performance Measurement Period"), and the number of shares eligible for vesting was based upon the Issuer achieving certain Adjusted Non-GAAP EBITDA, market share growth, and revenue growth performance goals. As a result of the Issuer's achievement of the Adjusted Non-GAAP EBITDA performance goals for the Performance Measurement Period, the acquired PBRUs will vest in two equal tranches, with the first tranche having vested on August 7, 2017.
- Includes an aggregate of 319 shares acquired by the Reporting Person under the Issuer's Employee Stock Purchase Plan for the fiscal quarter ended June 30, 2017.
- This disposition transaction reflects shares withheld by the Issuer in connection with the 2016 PBRU Award. On August 7, 2017, certain of the PBRUs under the 2016 PBRU Award vested. Certain of the shares underlying such PBRUs were withheld to satisfy the Reporting Person's withholding obligations. The Issuer will pay these taxes on behalf of the Reporting Person.

Mark N. Rogers, Attorney-in-Fact 08/09/2017

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.