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

May 6, 2009
Date of report (Date of earliest event reported)

ON Semiconductor Corporation
(Exact name of registrant as specified in its charter)

Delaware	000-30419	36-3840979
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

ON Semiconductor Corporation 5005 E. McDowell Road Phoenix, Arizona	85008
(Address of principal executive offices)	(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:

☐ 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))

Item 2.02. Results of Operation and Financial Condition.

On May 6, 2009, ON Semiconductor Corporation ("Company") announced in a news release its financial performance for the first quarter ended April 3, 2009 and other related material information ("Earnings Release"). A copy of the Company's Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On May 6, 2009, following the release of the Earnings Release, the Company will hold a live conference call at 5:00 p.m. Eastern time (ET) to discuss its financial performance for the quarter ended April 3, 2009 and other related material information. A copy of the script for this call is attached as Exhibit 99.2 and is incorporated herein by reference. The call script includes certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the Company's Earnings Release and posted separately on the Investor Relations page of the Company's website at http://www.onsemi.com. The Company will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at http://www.onsemi.com. The re-broadcast of the call will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing (888) 546-9664 (U.S./Canada) or (706) 679-4331 (International) and providing the conference ID number of 95726971. The Company will provide a dial-in replay approximately one hour following the live broadcast that will continue through approximately May 13, 2009. To listen to the teleconference replay, call (800) 642-1687 (U.S./Canada) or (706) 645-9291 (International). You will be required to provide the Conference ID Number – which is 95726971.

The information under this Item 2.02 of this report, including Exhibits 99.1 and 99.2, is being furnished under Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to liability of that section nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Shell Company Transactions

Not applicable.

(d) Exhibits

The below exhibits are furnished as part of this report.

Exhibit No.	Description
99.1	News release for ON Semiconductor Corporation dated May 6, 2009, announcing financial performance for the first quarter ended April 3, 2009
99.2	Conference call script for May 6, 2009 regarding ON Semiconductor Corporation's financial performance for the first quarter ended April 3, 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: May 6, 2009

By: /s/ DONALD A. COLVIN
Donald A. Colvin
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

The below exhibits are furnished as part of this report.

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Exhibit 99.1

ON Semiconductor®

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ON Semiconductor Reports First Quarter 2009 Results

For the first quarter of 2009, highlights include:

- *Total revenues of $379.1 million*
- *Adjusted EBITDA of $58.3 million*
- *GAAP net loss of $0.08 per fully diluted share*
- *Non-GAAP net income of $0.03 per fully diluted share*
- *Cash provided by operating activities of $28.7 million*
- *Internal inventories declined by approximately $36.3 million*
- *Reduction in debt of approximately $79 million*
- *Cash and cash equivalents of $402.4 million*

PHOENIX, Ariz. – May 6, 2009 – ON Semiconductor Corporation (NASDAQ: ONNN) today announced that total revenues in the first quarter of 2009 were $379.1 million, a decrease of approximately 22 percent from the fourth quarter of 2008. During the first quarter of 2009, the company reported a GAAP net loss of $33.9 million, or $0.08 per fully diluted share. The first quarter 2009 GAAP net loss included net charges of $47.6 million, or $0.11 per fully diluted share, from special items. The special item details can be found in the attached schedules. During the fourth quarter of 2008, the company reported a GAAP net loss of $524.7 million, or $1.28 per fully diluted share which has been retroactively adjusted for the adoption of FASB Staff Position APB 14-1. During the fourth quarter the company recorded a charge of approximately $544.5 million arising from the company's annual goodwill impairment testing. The goodwill impairment was a non-cash charge.

First quarter 2009 non-GAAP net income was $13.7 million, or $0.03 per share on a fully diluted basis. Fourth quarter 2008 non-GAAP net income was $62.0 million, or $0.15 per share on a fully diluted basis. A reconciliation of these non-GAAP financial measures (and other non-GAAP measures used elsewhere in this release, such as non-GAAP gross margin and adjusted EBITDA) to the company's most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the attached schedules and on our website at www.onsemi.com.

On a mix-adjusted basis, average selling prices in the first quarter of 2009 were down less than three percent when compared to the fourth quarter of 2008. The company's gross margin in the first quarter was 29.6 percent. Non-GAAP gross margin in the first quarter of 2009 was 31.3 percent. GAAP gross margin in the first quarter included a net charge of approximately $6.6 million, or approximately 170 basis points, from special items. The special item details can be found in the attached schedules.

- more -

Adjusted EBITDA for the first quarter of 2009 was $58.3 million. Adjusted EBITDA for the fourth quarter of 2008 was $103.8 million.

“The first quarter of 2009 was a challenging period for the semiconductor industry,” said Keith Jackson, ON Semiconductor president and CEO. “Due to the slowdown in the macro economy, along with the reduction of inventory levels throughout the supply chain, we believe the semiconductor industry and ON Semiconductor shipped fewer products than the end-market consumed. In response to the slowdown of demand, we took aggressive actions to reduce our overall spending levels, reducing our SG&A and R&D expenses by approximately $24 million or 17 percent versus the third quarter of 2008 when excluding the benefits from the settlement of intellectual property infringement cases. In addition, we completed the closure of one wafer fabrication facility in the first quarter of 2009 and are on schedule to close two additional facilities by the end of the third quarter of this year and a fourth facility by the end of the first quarter of 2010 as previously announced. As we’ve moved through the first quarter, we experienced a continual improvement in the order activity for the first and second quarter of 2009 as customers became more comfortable with the new economic reality and their forecasts. We believe, consistent with industry information available to us, we have passed the bottom of the current semiconductor cycle and are expecting to grow our revenues in the second quarter of 2009.”

SECOND QUARTER 2009 OUTLOOK

“Based upon product booking trends, backlog levels and estimated turns levels, we anticipate that total revenues will be approximately $395 to $410 million in the second quarter of 2009,” Jackson said. “Backlog levels at the beginning of the second quarter of 2009 were up from backlog levels at the beginning of the first quarter of 2009 and represent approximately 80 percent of our anticipated second quarter 2009 revenues. We expect that average selling prices for the second quarter of 2009 will be down approximately one to two percent, sequentially. Beginning in the first quarter of 2009, we began recording non-cash interest expense associated with the adoption of FASB Staff Position No. APB 14-1 related to our convertible senior subordinated notes. In the second quarter of 2009, we anticipate approximately $9 million of non-cash interest expense associated with this adoption. The following table outlines our second quarter 2009 GAAP and non-GAAP outlook.”

ON SEMICONDUCTOR Q2 2009 BUSINESS OUTLOOK

	GAAP	Special Items *	Non-GAAP ***
Revenue	$395 to $410 million		$395 to $410 million
Gross Margin	31.5% to 32.5%	$7 to $8 million	33.5% to 34.5%
Operating Expenses	$130 to $135 million	$25 million	$105 to $110 million
Interest/Other Expenses	$11 million		$11 million
Convertible Notes, Non-cash Interest Expense	$9 million	$9 million	$0 million
Tax	$4 million	$1 million	$3 million
Fully Diluted Share Count **	425 million		425 million

* Special Items can include: stock based compensation expense; restructuring, asset impairments and other, net; expensing of appraised inventory fair market value (FMV) step up; amortization of intangibles; goodwill impairments; income tax adjustments to approximate cash taxes; non-cash interest expense and certain other special items as necessary.

** Fully Diluted Share Count can vary for among other things, the actual exercise of options or restricted stock units, the incremental dilutive shares from all of the company's convertible senior subordinated notes, and the repurchase or the issuance of stock or the sale of treasury shares. Please refer to the table on our website for potential changes to the Fully Diluted Share Count.

*** Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these non-GAAP measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our news releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

TELECONFERENCE

ON Semiconductor will host a conference call for the financial community at 5:00 p.m. Eastern Time (ET) on May 6, 2009 to discuss this announcement and ON Semiconductor's results for the first quarter of 2009. The company will also provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at http://www.onsemi.com. The webcast replay will be available at this site approximately one hour following the live broadcast and will continue to be available for approximately 30 days following the conference call. Investors and interested parties can also access the conference call through a telephone call by dialing (888) 546-9664 (U.S./Canada) or 706-679-4331 (International). In order to join this conference call, you will be required to provide the Conference ID Number – which is 95726971. Approximately one hour following the live broadcast, the company will provide a dial-in replay that will continue to be available through May 13, 2009. To listen to the teleconference replay, call 800-642-1687 (U.S./Canada) or 706-645-9291 (International). You will be required to provide the Conference ID Number – which is 95726971.

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, non-volatile memory 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.

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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 future financial performance of ON. These forward-looking statements are based on information available to ON 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 control. In particular, such risks and uncertainties include difficulties encountered in integrating merged businesses; 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; poor economic conditions and markets, including the current credit markets; 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 27, 2009, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of ON's SEC filings. These forward-looking statements should not be relied upon as representing ON's views as of any subsequent date and ON does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)

	Quarter Ended		
	April 3, 2009	December 31, 2008 (1)	March 28, 2008 (1)
Net revenues	$379.1	$ 488.7	$ 421.9
Cost of revenues	267.0	303.0	275.3
Gross profit	112.1	185.7	146.6
Gross margin	29.6%	38.0%	34.7%
Operating expenses:			
Research and development	43.6	58.9	40.3
Selling and marketing	29.0	33.4	25.8
General and administrative	27.3	32.5	23.8
In-process Research and Development	—	9.4	17.7
Amortization of acquisition related intangible assets	7.2	7.0	2.4
Restructuring, asset impairments and other, net	9.6	3.7	5.8
Goodwill impairment charges	—	544.5	—
Total operating expenses	116.7	689.4	115.8
Operating income (loss)	(4.6)	(503.7)	30.8
Other income (expenses), net:			
Interest expense	(17.7)	(20.5)	(19.1)
Interest income	0.4	1.4	2.0
Other	(2.2)	(2.7)	(1.9)
Gain (loss) on debt repurchase	(2.2)	3.8	—
Other income (expenses), net	(21.7)	(18.0)	(19.0)
Income (loss) before income taxes and minority interest	(26.3)	(521.7)	11.8
Income tax provision	(7.2)	(2.1)	(1.1)
Net income (loss)	(33.5)	(523.8)	10.7
Less: Net income (loss) attributable to minority interest	(0.4)	(0.9)	0.3
Net income (loss) attributable to ON Semiconductor Corporation	$ (33.9)	$ (524.7)	$ 11.0
Net income per common share attributable to ON Semiconductor Corporation:			
Basic:	$ (0.08)	$ (1.28)	$ 0.04
Diluted:	$ (0.08)	$ (1.28)	$ 0.04
Weighted average common shares outstanding:			
Basic	413.6	409.1	306.8
Diluted:	413.6	409.1	309.3

(1) The consolidated statement of operations for the quarter ended December 31, 2008 and the quarter ended March 28, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)” and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51” during the first quarter of 2009.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET
(in millions)

	April 3, 2009	December 31, 2008 (1)	March 28, 2008 (1)
Assets			
Cash and cash equivalents	$ 402.4	$ 458.7	$ 307.9
Receivables, net	192.6	188.8	245.7
Inventories, net	299.2	335.5	362.4
Other current assets	47.2	55.5	89.7
Deferred income taxes	13.2	12.0	—
Total current assets	954.6	1,050.5	1,005.7
Property, plant and equipment, net	744.9	770.8	734.2
Goodwill	160.4	160.2	730.1
Intangible assets, net	314.4	333.4	343.6
Other assets	36.7	44.6	58.7
Total assets	$ 2,211.0	$ 2,359.5	$ 2,872.3
Liabilities and Stockholders' Equity			
Accounts payable	$ 134.5	$ 178.2	$ 238.6
Accrued expenses	127.9	138.4	208.7
Income taxes payable	5.1	4.1	3.1
Accrued interest	5.0	1.3	7.9
Deferred income on sales to distributors	100.9	114.1	120.8
Deferred income taxes	—	—	1.0
Current portion of long-term debt	86.6	107.9	75.5
Total current liabilities	460.0	544.0	655.6
Long-term debt	844.3	901.9	951.1
Other long-term liabilities	45.9	48.1	63.8
Deferred income taxes	12.0	10.0	8.0
Total liabilities	1,362.2	1,504.0	1,678.5
ON Semiconductor Corporation stockholders' equity			
Common stock	4.7	4.6	4.4
Additional paid-in capital	2,853.2	2,810.7	2,647.9
Accumulated other comprehensive income (loss)	(68.6)	(53.6)	6.0
Accumulated deficit	(1,599.3)	(1,565.4)	(1,125.5)
Less: treasury stock, at cost	(358.9)	(358.1)	(355.7)
Total ON Semiconductor Corporation stockholders' equity	831.1	838.2	1,177.1
Minority interest in consolidated subsidiaries	17.7	17.3	16.7
Total equity	848.8	855.5	1,193.8
Total liabilities, minority interests and stockholders' equity	$ 2,211.0	$ 2,359.5	$ 2,872.3

(1) The consolidated balance sheets as of December 31, 2008 and as of March 28, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" during the first quarter of 2009.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA* AND
CASH PROVIDED BY OPERATING ACTIVITIES
(in millines)

	Quarter Ended		
	April 3, 2009	December 31, 2008 (1)	March 28, 2008 (1)
Net income (loss)	$ (33.5)	$ (523.8)	$ 10.7
Plus:			
Depreciation and amortization	39.7	38.5	27.9
Interest expense	17.7	20.5	19.1
Interest income	(0.4)	(1.4)	(2.0)
Income tax provision	7.2	2.1	1.1
Stock compensation expense	12.7	6.8	6.7
Restructuring, asset impairments and other, net	9.6	3.7	5.8
Goodwill impairment charges	—	544.5	—
In-process research and development	—	9.4	17.7
(Gain) loss on debt prepayment	2.2	(3.8)	—
Expensing of appraised inventory fair market value step up	3.1	7.3	9.9
Adjusted EBITDA*	58.3	103.8	96.9
Increase (decrease):			
Interest expense	(17.7)	(20.5)	(19.1)
Interest income	0.4	1.4	2.0
Income tax provision	(7.2)	(2.1)	(1.1)
Restructuring, asset impairments, and other, net	(9.6)	(3.7)	(5.8)
Expensing of appraised inventory fair market value step up	(3.1)	(7.3)	(9.9)
Gain on sale or disposal of fixed assets	(1.3)	(1.8)	(2.3)
Amortization of debt issuance costs and debt discount	0.9	1.0	1.0
Provision for excess inventories	7.6	9.1	2.5
Non-cash interest expense	9.9	10.8	9.8
Cash portion of loss on debt repurchase	(1.7)		
Non-cash impairment	—	2.3	2.2
Deferred income taxes	0.3	2.8	(0.6)
Other	(0.3)	1.7	—
Changes in operating assets and liabilities	(7.8)	(16.3)	61.3
Net cash provided by operating activities	$ 28.7	$ 81.2	$ 136.9

(1) Certain amounts in the reconciliation of net income to adjusted EBITDA for the quarters ended December 31, 2008 and March 28, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)” and the adoption of SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51” during the first quarter of 2009.

* Adjusted EBITDA represents net income (loss) before interest expense, interest income, provision for income taxes, depreciation and amortization expense and special items. We use the adjusted EBITDA measure for internal managerial evaluation purposes and the related payment of corporate cash bonuses when applicable. Not all of these items are necessarily included in the calculation of net income (loss) each quarter. Adjusted EBITDA is a non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe this measure provides important supplemental information to investors. We use this measure, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance.

We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures, even if they have similar names.

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES
(in millions, except per share and percentage data)

A reconciliation of gross profit on the GAAP basis to non-GAAP gross profit is included below.

	Quarter Ended		
Reconciliation of GAAP gross profit to non-GAAP gross profit:	**April 3, 2009**	**December 31, 2008**	**March 28, 2008**
GAAP gross profit	$112.1	$ 185.7	$ 146.6
Special items:			
a) Stock compensation expense	2.9	1.5	1.4
b) Expensing of appraised inventory fair market value step up	3.1	7.3	9.9
c) Amortization of intangibles	0.6	0.6	0.6
Total Special items	6.6	9.4	11.9
Non-GAAP gross profit	$118.7	$ 195.1	$ 158.5

A reconciliation of gross margin on the GAAP basis to non-GAAP gross margin is included below.

	Quarter Ended (1)		
Reconciliation of GAAP gross margin to non-GAAP gross margin:	**April 3, 2009**	**December 31, 2008**	**March 28, 2008**
GAAP gross margin	29.6%	38.0%	34.7%
Special items:			
a) Stock compensation expense	0.8%	0.3%	0.3%
b) Expensing of appraised inventory fair market value step up	0.8%	1.5%	2.3%
c) Amortization of intangibles	0.2%	0.1%	0.1%
Total Special items	1.7%	1.9%	2.8%
Non-GAAP gross margin	31.3%	39.9%	37.6%

A reconciliation of GAAP net income (loss) to non-GAAP net income is included below.

	Quarter Ended		
Reconciliation of GAAP income (loss) to non-GAAP net income:	**April 3, 2009**	**December 31, 2008 (2)**	**March 28, 2008 (2)**
GAAP net income (loss) attributable to ON Semiconductor Corporation	$ (33.9)	$ (524.7)	$ 11.0
Special items:			
a) Stock compensation expense – cost of revenues	2.9	1.5	1.4
b) Stock compensation expense – operating expenses	9.8	5.3	5.3
c) Expensing of appraised inventory fair market value step up – cost of revenues	3.1	7.3	9.9
d) In-process research and development	—	9.4	17.7
e) Amortization of intangible assets – cost of revenues	0.6	0.6	0.6
f) Amortization of acquisition related intangible assets – operating expenses	7.2	7.0	2.4
g) Restructuring, asset impairments and other, net	9.6	3.7	5.8
h) Goodwill impairment charges	—	544.5	—
i) (Gain) loss on debt prepayment	2.2	(3.8)	—
j) Non-cash interest expense	9.9	10.8	9.8
k) Cash taxes	2.3	0.4	1.5
Total Special items	47.6	586.7	54.4
Non-GAAP net income	$ 13.7	$ 62.0	$ 65.4
Non-GAAP net income per share:			
Basic	$ 0.03	$ 0.15	$ 0.21
Diluted	$ 0.03	$ 0.15	$ 0.21
Weighted average common shares outstanding:			
Basic	413.6	409.1	306.8
Diluted	416.7	411.2	309.3

(1) Certain amounts may not total due to rounding of individual components.
(2) Certain amounts for the quarters ended December 31, 2008 and March 28, 2008 have been modified compared to previously reported amounts to reflect the adoption of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" and the adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" during the first quarter of 2009.

Non-GAAP Measures

To supplement the consolidated financial results prepared under GAAP, ON Semiconductor uses non-GAAP measures which are adjusted from the most directly comparable GAAP results to exclude items related to stock-based compensation, amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. Management does not consider these charges in evaluating the core operational activities of ON Semiconductor. Management uses these non-GAAP measures internally to make strategic decisions, forecast future results and evaluate ON Semiconductor's current performance. Most analysts covering ON Semiconductor use the non-GAAP measures as well. Given management's use of these non-GAAP measures, ON Semiconductor believes these measures are important to investors in understanding ON Semiconductor’s current and future operating results as seen through the eyes of management. In addition, management believes these non-GAAP measures are useful to investors in enabling them to better assess changes in ON Semiconductor’s core business across different time periods. These non-GAAP measures are not in accordance with or an alternative for GAAP financial data and may be different from non-GAAP measures used by other companies.

— Non-GAAP gross profit and gross margin. The use of this non-GAAP financial measure allows management to evaluate the gross margin of the company’s core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including stock-based compensation expenses, expensing of appraised inventory fair market value step up and amortization of intangible assets. In addition, it is an important component of management’s internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents this non-GAAP financial measure to enable investors and analysts to evaluate our revenue generation performance relative to the direct costs of revenue of ON Semiconductor's core businesses.

— Non-GAAP net income and net income per share. The use of these non-GAAP financial measures allow management to evaluate the operating results of the Company’s core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including stock-based compensation, amortization of intangible assets, amortization of acquisition-related intangibles, expensing of appraised inventory fair market value step up, purchased in-process research and development expenses, restructuring, asset impairments and other, net, goodwill impairment charges, gains and losses on debt prepayment, non-cash interest expense, their related tax effects and certain other special items as necessary. In addition, they are important components of management’s internal performance measurement and reward process as it is used to assess the current and historical financial results of the business, for strategic decision making, preparing budgets and forecasting future results. Management presents these non-GAAP financial measures to enable investors and analysts to understand the results of operations of the Company’s core businesses and to compare our results of operations on a more consistent basis against that of other companies in our industry.

Exhibit 99.2

ON SEMICONDUCTOR CORPORATION

CALL SCRIPT FOR

Q1-09 QUARTERLY CONFERENCE CALL

KEN RIZVI:

Thank you ______.

Good afternoon and thank you for joining ON Semiconductor Corporation's first quarter 2009 conference call. I am joined today by Keith Jackson, our president and CEO, and Donald Colvin, our CFO. This call is being webcast on the investor relations section of our website at www.onsemi.com and will be available for approximately 30 days following this conference call, along with our earnings release for the first quarter of 2009. The script for today's call is posted on our website and will be furnished via a Form 8-K filing.

Our earnings release and this presentation include certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures under GAAP are in our earnings release and posted separately on our website in the investor relations section. In the upcoming quarter, we will present at the JP Morgan Technology Conference on May 18th and the UBS Technology Conference on June 8th.

(SAFE HARBOR)

During the course of this conference call, we will make projections or other forward-looking statements regarding future events or the future financial performance of the company. The words “believe”, “estimate”, “anticipate”, “intend”, “expect”, “plan”, or similar expressions are intended to identify forward-looking statements. We wish to caution that such statements are subject to risks and uncertainties that could cause actual events or results to differ materially. Important factors relating to our business, including factors that could cause actual results to differ from our forward-looking statements, are described in our Form 10-K, Form 10-Q’s and other filings with the SEC. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Now, let's hear from Donald Colvin, our CFO, who will provide an overview of the first quarter results.

DONALD…

DONALD COLVIN:

Thanks Ken, and thanks to everyone who is joining us today.

ON Semiconductor Corporation today announced that total revenues in the first quarter of 2009 were $379.1 million, a decrease of approximately 22 percent from the fourth quarter of 2008. During the first quarter of 2009, the company reported a GAAP net loss of $33.9 million or $0.08 per fully diluted share. The first quarter 2009 GAAP net loss included net charges of $47.6 million, or $0.11 per fully diluted share, from special items, which are detailed in schedules to our earnings release.

First quarter 2009 non-GAAP net income was $13.7 million or $0.03 per share on a fully diluted basis.

We exited the first quarter of 2009 with cash and equivalents of $402.4 million. This was down approximately $56 million versus the fourth quarter of 2008. During the first quarter of 2009, we reduced our debt by approximately $79 million which represented just under $100 million in face value. We also exited the quarter with the lowest net debt position in the company's history as a public company of approximately $529 million. At the end of the first quarter, total days sales outstanding increased towards historical norms at approximately 46 days. ON Semiconductor total inventory was down approximately $36.3 million to $299.2 million or approximately 102 days. Included in our total inventory is approximately $10 million of inventory written-up to fair value related to our acquisitions and approximately $10 million of bridge inventory built during the quarter in preparation for our announced closures of four front-end manufacturing lines.

Distribution inventories came down by approximately $28 million in the first quarter at just under 13 weeks.

Cash capital expenditures during the first quarter of 2009 were approximately $23 million. The majority of the first quarter capital expenditures were related to capital equipment received in 2008 and paid for in the first quarter of 2009. We still anticipate 2009 total capital expenditures of approximately $60 million.

During the first quarter, R&D and SG&A expenses were lower than expected due to aggressive cost control measures as well as the benefits from the settlement of intellectual property infringement cases of approximately $15 million. Now I would like to turn it over to Keith Jackson for additional comments on the business environment.

KEITH…

KEITH JACKSON:

Thanks Don. Now for an overview of our end-markets.

END MARKETS

During the first quarter of 2009, our end market splits were as follows: The Computing end-market represented approximately 24 percent of first quarter 2009 sales. Industrial, Military and Aerospace represented approximately 20 percent of sales. The Communications end-market which includes wireless and networking represented approximately 20 percent of sales. The Automotive end-market represented approximately

17 percent of first quarter sales. The Consumer Electronics end-market represented approximately 14 percent of sales and Medical represented approximately 5 percent of sales.

TOP OEM CUSTOMERS

During the first quarter on a direct billings basis, no ON Semiconductor product OEM customer represented more than 5 percent of sales. Our top 5 product OEM customers were: Continental Automotive Systems, Delta, LG Electronics, Motorola and Samsung.

GEOGRAPHIC SEGMENTS

On a geographic basis, our contribution from sales in Asia, represented approximately 56 percent of revenue. Our sales in the Americas represented approximately 23 percent of revenue and Europe represented approximately 21 percent of revenue during the quarter.

CHANNEL BREAKOUT

Looking across the channels, direct sales to OEMs represented approximately 54 percent of first quarter 2009 revenue. Sales through the distribution channel were approximately 34 percent of first quarter revenue and the EMS channel represented approximately 12 percent of revenue.

REVENUE BREAK-OUT

During the first quarter, ON Semiconductor revenues broken out by our new segments were as follows. The Standard Products Group represented approximately 31 percent of sales. The Digital & Mixed-signal Product Group represented approximately 24 percent of first quarter sales. The Computing and Consumer Group represented approximately 23 percent of sales and the Automotive and Power Group represented approximately 22 percent of sales. We will publish the quarterly revenue, gross margin and operating margin break-out of these segments in our Form 10-Q filing for this period.

COMPANY/PRODUCT HIGHLIGHTS

Now, I would like to provide you with some details of other progress we've made.

In the first quarter of 2009, we reduced our internal inventories substantially and believe there was a further leaning of inventory levels throughout the supply chain. As an industry, we believe we shipped fewer products than the end-market consumed. Since January, we have also seen a stabilization in our overall business as well as continued progression in order activity for the second quarter of 2009. Our book to bill remains comfortably above one. While there is still great uncertainty in the macro economy which can potentially dampen the recovery for semiconductors, we are cautiously optimistic that we have passed the bottom of the current semiconductor cycle.

In the computing end market we are positioned as the leader for desktop power management and our notebook presence continues to grow. We believe we can grow our market share in next generation notebook power management from the teens to over twenty percent exiting this year. Our overall product portfolio which includes controllers, MOSFETs, audio amplifiers, protection devices, thermal management and standard products continue to position ON Semiconductor as a leading supplier of power management products to the computing end-market. We have also recently introduced a

SenseFET which combines our capabilities in thermal and power management. This product is winning designs with a key leading notebook manufacturer. In the netbook market, we have secured design wins with two of the top three netbook suppliers for our power management products. We are also developing products and solutions specifically designed to meet the needs of the netbook market which should expand our netbook SAM to above $3.00 per unit. Looking into the second quarter, we have seen positive booking trends for the computing end-market as our customers prepare for a seasonal second half uptick in sales of computing products.

In the wireless end-market, after a decline of over 20 percent when compared to the fourth quarter of 2008, we are beginning to see stabilization in order patterns from our customers. Along with new design wins for analog switches, audio amplifiers and protection devices we continue to see new design activity for our BelaSigna™ DSP products with Korean and indigenous Chinese handset manufacturers. The BelaSigna™ product family comes from our acquisition of AMI

Semiconductor. In addition, we are winning new designs for the handset market based on the image sensor products acquired from AMI Semiconductor focusing on ambient light and proximity sensor applications for the wireless end-markets. These designs are scheduled for 2010 production ramps. Similar to the computing end-market, we continue to see positive booking trends in the wireless end-market as customers resume order activity and prepare for second half seasonality.

In the first quarter of 2009, we further invested in our technology capabilities by announcing a license and IP agreement whereby ON Semiconductor is now able to internally produce and offer mid-range digital products. This agreement enables a further extension of our digital capabilities to support next generation military/aerospace, communications, industrial and computing end-market needs of our customers.

We are also seeing expansion opportunities from the recent acquisition of Catalyst Semiconductor. With our strong customer presence with leading distribution, EMS and OEM customers and cost effective manufacturing capabilities, we believe we can significantly grow the revenues associated with this business over the next 18 months.

In the first quarter, we continued to win awards from our customers. We were named “Best Global Partner” by Chicony Power (formerly Hipro Electronics) a leading notebook and desktop computing power supply manufacturer for our products and solutions supporting energy efficient ATX power supplies and notebook power adapters. In addition, ZTE Corporation, a leading global provider of telecommunications equipment and network solutions awarded us their “Best Global Partner” award for the fourth consecutive year for our energy and cost efficient products and solutions and our outstanding customer support.

Now, I would like to turn it back over to Donald for other comments and our other forward-looking guidance –

DONALD…

DONALD COLVIN:

Thanks Keith.

SECOND QUARTER 2009 OUTLOOK

Based upon current product booking trends, backlog levels, manufacturing services revenues and estimated turns levels, we anticipate that total revenues will be approximately $395 to $410 million in the second quarter of 2009. Backlog levels at the beginning of the second quarter of 2009 were up from backlog levels at the beginning of the first quarter of 2009 and represent approximately 80 percent of our anticipated second quarter 2009 revenues. We expect that average selling prices for the second quarter of 2009 will be down approximately one to two percent, sequentially.

We expect cash capital expenditures of approximately $20 million in the second quarter of 2009.

For the second quarter, we expect GAAP gross margin of approximately 31.5 to 32.5 percent. Our GAAP gross margin in the second quarter will be negatively impacted from, among others, expensing of appraised inventory fair market value step up associated with our acquisitions. We expect non-GAAP gross margin of approximately 33.5 to 34.5 percent. Non-GAAP gross margin excludes special items which we expect to be approximately $7 to $8 million. For the second quarter we also expect total GAAP operating expenses of approximately $130 million to $135 million. Our GAAP operating expenses include the amortization of intangibles, stock based compensation expense, restructuring, asset impairments and other charges which total approximately $25 million. We also expect total non-GAAP operating expenses of approximately $105 to $110 million. We anticipate interest and other expenses will be approximately $11 million for the second quarter of 2009. We also anticipate non-cash interest expense of approximately $9 million from the adoption of FASB Staff Position No. APB 14-1 relating to our convertible senior subordinated notes. GAAP taxes are expected to be approximately $4 million and cash taxes are expected to be approximately $3 million. We also expect stock based compensation expense of approximately $15 to $16 million in the second quarter of 2009. This is up from first quarter 2009 levels based on our annual 2009 awards. We currently expect stock based compensation expense to decline from second quarter levels in the back half of 2009.

Our current share count is approximately 425 million shares based on the current stock price. Further details on share count and EPS calculations are provided regularly in our quarterly and annual reports on Form 10-Q and Form 10-K.

With that, I would like to start the Q&A session.

Thank you and "___________" please open up the line for questions.