

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 7)\***

ON Semiconductor Corporation

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(Name of Issuer)

Common Stock, par value \$0.01 per share

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(Title of Class of Securities)

682189 10 5

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(CUSIP Number)

Clive D. Bode  
Vice President  
Texas Pacific Group  
301 Commerce Street, Suite 3300  
Fort Worth, TX 76102  
(817) 871-4000

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 15, 2006

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d -1(e), 240.13d -1(f) or 240.13d -1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d -7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 682189 10 5		
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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  TPG ON Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 38,545,204 (See Items 4 and 5)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 38,545,204 (See Items 4 and 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 38,545,204 (See Items 4 and 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  11.9% (See Items 4 and 5)	
14	TYPE OF REPORTING PERSON* OO (Limited Liability Company)	

CUSIP No. 682189 10 5

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  TPG Semiconductor Holdings LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="radio"/> (b) <input type="radio"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS* Not applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
		8	SHARED VOTING POWER 80,867,107 (See Items 4 and 5)
		9	SOLE DISPOSITIVE POWER -0-
		10	SHARED DISPOSITIVE POWER 80,867,107 (See Items 4 and 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 80,867,107 (See Items 4 and 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="radio"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  24.9% (See Items 4 and 5)		
14	TYPE OF REPORTING PERSON* OO (Limited Liability Company)		

Except as specifically amended and supplemented by this Amendment No. 7, all other provisions of the Schedule 13D filed by TPG ON Holdings LLC (“ON Holdings”) on September 17, 2001 (the “Original Schedule 13D”), as amended and supplemented by Amendment No. 1 filed on February 10, 2004 by ON Holdings (“Amendment No. 1”), Amendment No. 2 filed on November 15, 2005 (“Amendment No. 2”) by ON Holdings and TPG Semiconductor Holdings LLC (“TPG Semi,” and together with ON Holdings, the “Reporting Persons”), Amendment No. 3 filed on November 22, 2005 by the Reporting Persons, (“Amendment No. 3”), Amendment No. 4 filed on June 23, 2006 by the Reporting Persons (“Amendment No. 4”), Amendment No. 5 filed on August 11, 2006 by the Reporting Persons (“Amendment No. 5”) and Amendment No. 6 filed on September 6, 2006 by the Reporting Persons (“Amendment No. 6” and, together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 and Amendment No. 5, the “Schedule 13D”), remain in full force and effect. Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Schedule 13D.

Item 4.      Purpose of Transaction.

This Amendment No. 7 supplements Item 4 of the Schedule 13D by inserting the following paragraphs immediately before the second to last paragraph of Item 4 of the Schedule 13D:

“Pursuant to the 10b5-1(c)(1) trading plan described in Amendment No. 6, ON Holdings and TPG Semi sold an aggregate of 1,418,232 and 2,975,635 shares, respectively, at an average price of \$6.0361 per share during the period commencing on August 11, 2006 and ending September 1, 2006.”

“Pursuant to the 10b5-1(c)(1) trading plan described in Amendment No. 7, ON Holdings and TPG Semi sold an aggregate of 1,523,740 and 3,197,010 shares, respectively, at an average price of \$6.2999 per share during the period commencing on September 5, 2006 and ending September 18, 2006.”

Item 5.      Interest in Securities of the Issuer.

This Amendment No. 7 amends and restates Item 5(a) of the Schedule 13D as set forth below:

- “(a)      ON Holdings may be deemed to beneficially own 38,545,204 shares of Common Stock, representing in the aggregate approximately 11.9% of the outstanding shares of Common Stock.

TPG Semi may be deemed to beneficially own 80,867,107 shares of Common Stock, representing in the aggregate approximately 24.9% of the outstanding shares of Common Stock.

The Reporting Persons, collectively and individually, may be deemed to beneficially own 119,412,311 shares of Common Stock, representing in the aggregate approximately 36.8% of the outstanding shares of Common Stock.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 19, 2006

TPG ON Holdings LLC

By: /s/ Clive D. Bode

Name: Clive D. Bode

Title: Vice President

TPG Semiconductor Holdings LLC

By: /s/ Clive D. Bode

Name: Clive D. Bode

Title: Vice President