

**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**

**August 31, 2020
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)

001-39317
(Commission
File Number)

36-3840979
(IRS Employer
Identification No.)

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)

Not applicable

(Former name or former address, if changed since last report.)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.01 per share	ON	The Nasdaq Stock Market LLC
Preferred Stock, Series B Junior Participating, Purchase Rights	N/A	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 31, 2020, Keith D. Jackson informed the Board of Directors of ON Semiconductor Corporation (the “Company”) that he intends to retire as the President and Chief Executive Officer of the Company effective as of immediately following the Company’s annual meeting of stockholders to be held in May 2021 (the “2021 Annual Meeting”). The Board of Directors intends to initiate a process to identify Mr. Jackson’s successor, including by reviewing qualified internal and external candidates, and intends to engage an executive search firm to support the search. To ensure an orderly transition, Mr. Jackson will continue to remain in his current roles until his retirement and will assist the Board of Directors in its search for his successor.

In addition, Mr. Jackson will also retire as a member of the Board of Directors in connection with his retirement as President and Chief Executive Officer and does not currently anticipate standing for re-election at the 2021 Annual Meeting. Mr. Jackson’s decision to retire is voluntary and is not as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Item 7.01. Regulation FD Disclosure.

On September 4, 2020, the Company issued a press release announcing Mr. Jackson’s retirement. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished herewith pursuant to Item 7.01 of this Current Report, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Current Report, 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.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated September 4, 2020
104	Cover Page Interactive Data File (embedded with Inline XBRL document)

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 hereunto duly authorized.

ON SEMICONDUCTOR CORPORATION
(Registrant)

Date: September 4, 2020

By: /s/ George H. Cave
George H. Cave
Executive Vice President, General Counsel, Chief Compliance
Officer, Chief Risk Officer, and Secretary

**News Release****Keith D. Jackson Announces Plans to Retire as President and CEO of ON Semiconductor Effective May 2021**

PHOENIX, Ariz. – Sept. 4, 2020 – ON Semiconductor Corporation (Nasdaq: ON) (“ON Semiconductor”) announced today that Keith D. Jackson, the Company’s President and Chief Executive Officer, intends to retire from ON Semiconductor in May 2021. To ensure an orderly transition, Mr. Jackson will continue to remain in his current roles until his retirement and will assist the Board of Directors in its search for his successor. In addition, Mr. Jackson will also retire as a member of the Board of Directors in connection with his retirement as President and Chief Executive Officer and does not currently anticipate standing for re-election at the Company’s 2021 Annual Meeting of Stockholders.

ON Semiconductor’s Board of Directors is initiating a comprehensive search to identify the next CEO and will engage an executive search firm to support the search. The Board of Directors will consider both internal and external candidates.

“I have had the privilege of working in the semiconductor industry for more than 40 years and leading ON Semiconductor has been the highlight of my career,” said Jackson. “It has been a pleasure working with our remarkable employees to witness the expansive growth of the company since 2002. I believe now is the right time, though, to start transitioning the leadership of the company as it will allow me to spend more time with my family and wonderful grandchildren.”

Mr. Jackson joined ON Semiconductor as its President and Chief Executive Officer in 2002 and has overseen significant growth of the company during his tenure, including growth in the company’s market capitalization from approximately \$300 million in 2002 to approximately \$8.9 billion in 2020, and in the company’s revenue from approximately \$1.1 billion in 2002 to Fortune 500 company status with approximately \$5.5 billion in revenue in 2019 and approximately 35,000 global employees in 2020. Mr. Jackson was also instrumental in leading extraordinary growth of the company’s innovative product offerings through both organic development, particularly with respect to products in the automotive, industrial and internet of things markets, as well as through significant strategic expansions of the company, including the company’s acquisitions of AMI Semiconductor, Aptina Imaging, Fairchild Semiconductor International, Inc. and Quantenna Communications, Inc.

“On behalf of the Board, I want to thank Keith for his significant contributions and impact in advancing ON Semiconductor’s position within the semiconductor industry,” said Alan Campbell, Chairman of the Board of Directors. “The company has benefited from his leadership, industry expertise and keen vision and we intend to work

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closely with Keith to ensure a smooth transition and engage in the next phase of leadership. The board is confident that Keith and his team will continue to focus on growing the company's business as the board searches to identify the right person to takeover the reins from Keith."

About ON Semiconductor

ON Semiconductor (Nasdaq: ON) is driving energy efficient innovations, empowering customers to reduce global energy use. The company is a leading supplier of semiconductor-based solutions, offering a comprehensive portfolio of energy efficient power management, analog, sensors, logic, timing, connectivity, discrete, SoC and custom devices. The company's products help engineers solve their unique design challenges in automotive, communications, computing, consumer, industrial, medical, aerospace and defense applications. ON Semiconductor operates a responsive, reliable, world-class supply chain and quality program, a robust compliance and ethics program, and 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 <https://www.onsemi.com>.

ON Semiconductor and the ON Semiconductor logo are registered trademarks of Semiconductor Components Industries, LLC. All other brand and product names appearing in this document are registered trademarks or trademarks of their respective holders.

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Cautions Regarding Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often characterized by the use of words such as "believes," "estimates," "expects," "projects," "may," "will," "intends," "plans," "should," or "anticipates," and similar expressions. All forward-looking statements in this press release are made based on ON Semiconductor's current expectations, forecasts, estimates and assumptions, and involve risks, uncertainties and other factors that could cause results or events to differ materially from those expressed in the forward-looking statements. Among these factors are economic conditions and markets (including current financial conditions), exchange rate fluctuations, risks associated with decisions to expend cash reserves for various uses in accordance with ON Semiconductor's capital allocation policy such as debt prepayment, stock repurchases or acquisitions rather than to retain such cash for future needs, risks associated with ON Semiconductor's substantial leverage and restrictive covenants in ON Semiconductor's debt agreements that may be in place from time to time, and risks involving governmental regulation. Additional factors that could cause results to differ materially from those projected in the forward-looking statements are contained in ON Semiconductor's 2019 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other of ON Semiconductor's filings with the SEC. ON Semiconductor assumes no obligation to update such information, except as may be required by law.

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