
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

February 17, 2005

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)

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))
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Item 1.01. Entry into a Material Definitive Agreement.

On February 17, 2005, the Corporation and its wholly owned subsidiary Semiconductor Components Industries, LLC entered into an amendment to the employment agreement with William George, Senior Vice President of Operations. Under the amendment, Mr. George's employment term has been extended from the prior expiration date of August 4, 2005 to August 4, 2006. Among other things, the amendment specifies the current base salary for Mr. George of \$345,000 per year, effective as of August 9, 2004. The effective date of the amendment is August 5, 2004.

A copy of Mr. George's amendment to his employment agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. A copy of the form of stock option agreement for Mr. George is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Number</u>	<u>Description</u>
10.1	Amendment to Employment Agreement with William George dated February 17, 2005
10.2	Non-qualified Stock Option Agreement (form of agreement for William George)

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: February 18, 2005

By: /s/ KEITH JACKSON

Name: Keith Jackson

Title: Chief Executive Officer and President

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
10.1	Amendment to Employment Agreement with William George dated February 17, 2005
10.2	Non-qualified Stock Option Agreement (form of agreement for William George)

**ON SEMICONDUCTOR CORPORATION
SEMICONDUCTOR COMPONENTS INDUSTRIES, LLC**

February 17, 2005

William George
3617 E. Camino Sin Nombre
Paradise Valley, AZ 85253

Dear Bill:

As you know, ON Semiconductor Corporation and Semiconductor Components Industries, L.L.C. (collectively, the "Company") executed a letter agreement with you on August 5, 2003 to modify certain of your employment and compensation arrangements with the Company. Since that time, we have conducted additional discussions regarding your anticipated retirement from the Company. As a result of those discussions, the Board of Directors ("Board") of the Company approved a one-year extension of your Employment Agreement dated October 27, 1999, as previously amended on October 1, 2001 ("Amendment 1") and August 5, 2003 ("Amendment 2"). Accordingly, we have prepared this letter agreement of today's date ("Amendment 3") in order to memorialize our mutual understanding of your current anticipated retirement date and the Board's approval of that understanding. All defined terms used herein that are not otherwise defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

I. Amendment 3 to Employment Agreement, as Previously Amended.

(a) Section 3 of the Employment Agreement, Sub-Section I(a) of Amendment 1 and Sub-Section I(a) of Amendment 2 are each hereby amended by extending the "Scheduled Termination Date" to be August 4, 2006;

(b) Sub-Section 2(a) of the Employment Agreement and Sub-Section I(b) of Amendment 2 are hereby amended and replaced in their entirety by the following:

"As compensation for the agreements made by the Executive herein and the performance by the Executive of his obligations hereunder during the Employment Period, the Company shall pay the Executive, pursuant to the Company's normal and customary payroll procedures, a base salary at the rate of \$345,000 per annum, (the "Base Salary"). The Board of Directors of the Company (the "Board") shall review the Executive's Base Salary from time to time."

(c) Except as specifically provided herein, all other terms and conditions provided in the Employment Agreement, as previously amended, shall remain in full force and effect.

With regard to Sub-Section I(b) immediately above, your new Base Salary of \$345,000 per annum has already been put into effect with the approval of the Board as of August 9, 2004.

II. Stock Option.

(a) For purposes of paragraph 8.1(a) only of the stock option agreement dated as of February 5, 2004 between you and the Company, the "Scheduled Termination Date" shall remain August 4, 2005.

(b) Except as otherwise specifically provided in this Amendment 3, all terms and conditions of your February 5, 2004 stock option agreement shall remain in full force and effect.

Please acknowledge your agreement to this Amendment 3 by signing in the appropriate space below. Amendment 3 shall be effective as of August 5, 2004 provided that it is executed by each of the parties hereto. A facsimile of a signature shall be deemed to be and have the same force and effect as an original.

Sincerely,

ON SEMICONDUCTOR CORPORATION
SEMICONDUCTOR COMPONENTS INDUSTRIES, LLC

By: /S/ KEITH D. JACKSON

Keith D. Jackson, President and Chief Executive Officer

Agreed and acknowledged to as of 17th day of February 2005:

/S/ WILLIAM GEORGE

WILLIAM GEORGE

**ON SEMICONDUCTOR CORPORATION
2000 STOCK INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT**

(Form of Agreement for William George)

This Option Agreement ("Option Agreement") is made and entered into by and between ON Semiconductor Corporation ("Company") and William George ("Optionee"), as of the __ day of _____, 20__ ("Date of Grant").

RECITALS

A. The Board of Directors of the Company has adopted the ON Semiconductor Corporation (formerly known as SCG Holding Corporation) 2000 Stock Incentive Plan, as amended from time to time (the "Plan"), as an incentive to retain key employees, officers, and consultants of the Company and to enhance the ability of the Company to attract new employees, officers and consultants whose services are considered unusually valuable by providing an opportunity for them to have a proprietary interest in the success of the Company.

B. The Board has approved the granting of options to the Optionee pursuant to the Plan to provide an incentive to the Optionee to focus on the long-term growth of the Company.

In consideration of the mutual covenants and conditions hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Optionee agree as follows:

1. Grant of Option. The Company hereby grants to the Optionee the right and option (hereinafter referred to as the "Option") to purchase an aggregate of _____ shares (such number being subject to adjustment as provided in paragraph 11 hereof and Section 14 of the Plan) of the Common Stock of the Company (the "Stock") on the terms and conditions herein set forth. This Option may be exercised in whole or in part and from time to time as hereinafter provided. The Option granted under this Agreement is **not** intended to be an "incentive stock option" as set forth in Section 422 of the Internal Revenue Code of 1986, as amended. To the extent not specifically provided herein, capitalized terms not specifically defined herein shall have the meanings set forth in Optionee's employment agreement, as most recently amended on _____ 20__, ("Employment Agreement"). To the extent not specifically defined herein or in the Employment Agreement, all capitalized terms used in this Option Agreement shall have the meanings set forth in the Plan.

2. Vesting of Option. The Option shall fully vest and become immediately exercisable on the one year anniversary of the Date of Grant; provided, however, that notwithstanding any other provision of this Option Agreement, the entire unvested portion of the Option shall be fully vested and exercisable at the earlier of (i) the Scheduled Termination Date, or (ii) the date employment with the Company is terminated Without Cause or for Good Reason.

3. Purchase Price. The price at which the Optionee shall be entitled to purchase the Stock covered by the Option shall be \$ ____ per share (i.e., the closing price of the Company's common stock on the Date of Grant).

4. Term of Option. The Option granted under this Agreement shall expire, unless otherwise exercised, ten (10) years from the Date of Grant, through and including the normal close of business of the Company on _____, 20__ (“Expiration Date”), subject to earlier termination as provided in paragraph 8 hereof.

5. Exercise of Option. The Option may be exercised by the Optionee as to all or any part of the Stock then vested by delivery to the Company of written notice of exercise and payment of the purchase price as provided in paragraphs 6 and 7 hereof.

6. Method of Exercising Option. Subject to the terms and conditions of this Option Agreement, the Option may be exercised by timely delivery to the Company of written notice, which notice shall be effective on the date received by the Company (“Effective Date”). The notice shall state the Optionee’s election to exercise the Option, the number of shares in respect of which an election to exercise has been made, the method of payment elected (see paragraph 7 hereof), the exact name or names in which the shares will be registered and the Social Security number of the Optionee. Such notice shall be signed by the Optionee and shall be accompanied by payment of the purchase price of such shares. In the event the Option shall be exercised by a person or persons other than Optionee pursuant to paragraph 8 hereof, such notice shall be signed by such other person or persons and shall be accompanied by proof acceptable to the Company of the legal right of such person or persons to exercise the Option. All shares delivered by the Company upon exercise of the Option shall be fully paid and nonassessable upon delivery.

7. Method of Payment for Options. Payment for shares purchased upon the exercise of the Option shall be made by the Optionee in cash, previously-acquired Stock held for more than six (6) months (through actual tender or by attestation), broker-assisted cashless exercise arrangement, or such other method permitted by the Board and communicated to the Optionee in writing prior to the date the Optionee exercises all or any portion of the Option.

8. Termination of Employment or Services.

8.1 Option Exercise on Termination. If the Optionee terminates employment or otherwise ceases to perform services for the Company for any reason other than those described below, then the Optionee may at any time within ninety (90) days after the effective date of termination of employment or services exercise the Option to the extent that the Optionee was entitled to exercise the Option at the date of termination, provided that the Option shall lapse immediately upon a termination for Cause. In no event shall the Option be exercisable after the Expiration Date.

8.1(a) Notwithstanding any other provision to the contrary in this Option Agreement, in the event Optionee’s employment terminates (i) due to his retirement on or after the Scheduled Termination Date, (ii) on account of the termination of his employment Without Cause or for Good Reason or (iii) as a result of his death (“Qualifying Termination”), the vested portion of his Option on the date his employment terminates will remain fully exercisable until the first to occur of (1) the last day of the five-year period immediately following such termination of employment or (2) the tenth anniversary of the grant date of the Option.

8.2 Disability of Optionee. In the event of the Disability (as that term is defined in the Plan) of the Optionee within a period during which the Option, or any part thereof, could have been exercised by the Optionee, including ninety (90) days after termination of employment or services (the "Option Period"), the Option shall lapse unless it is exercised within the Option Period and in no event later than twelve (12) months after the date of the Optionee's Disability by the Optionee or the Optionee's legal representative or representatives. An Option may be exercised following the Disability of the Optionee only if the Option was exercisable by the Optionee immediately prior to his Disability. In no event shall the Option be exercisable after the Expiration Date.

8.3 Death of Optionee. In the event of Optionee's death, defined as a Qualifying Termination (see 8.1 above), the Option may be exercised by the person or persons entitled to do so under the Optionee's last will and testament or if the Optionee fails to make a testamentary disposition of such Option or shall die intestate, by the person or persons entitled to receive such Option under the applicable laws of descent and distribution.

8.4 Persons Exercising the Option. The Board shall have the right to require evidence satisfactory to it of the rights of any person or persons seeking to exercise the Option under this paragraph 8 to exercise the Option.

9. Nontransferability. The Option granted by this Option Agreement shall be exercisable only during the term of the Option provided in paragraph 4 hereof and, except as provided in paragraph 8 above, only by the Optionee during his lifetime and while an Optionee of the Company. Except as otherwise permitted by the Committee, this Option shall not be transferable by the Optionee or any other person claiming through the Optionee, either voluntarily or involuntarily, except by will or the laws of descent and distribution.

10. Market Stand-off Agreement. The Optionee, if requested by the Company and an underwriter of Stock (or other securities) of the Company, agrees not to sell or otherwise transfer or dispose of any Stock (or other securities) of the Company held by the Optionee during the period not to exceed one-hundred eighty (180) days as requested by the managing underwriter following the effective date of a registration statement of the Company filed under the Securities Act. Such agreement shall be in writing in a form satisfactory to the Company and such underwriter. The Company may impose stop transfer instructions with respect to the Stock (or other securities) subject to the foregoing restriction until the end of such project.

11. Adjustments in Number of Shares and Option Price. In the event of a stock dividend or in the event the Stock shall be changed into or exchanged for a different number or class of shares of stock of the Company or of another corporation, whether through reorganization, recapitalization, stock split-up, combination of shares, merger or consolidation, there shall be substituted for each such remaining share of Stock then subject to this Option the number and class of shares of stock into which each outstanding share of Stock shall be so exchanged, all without any change in the aggregate purchase price for the shares then subject to the Option, all as set forth in Section 14 of the Plan.

12. Delivery of Shares. No shares of Stock shall be delivered upon exercise of the Option until (i) the purchase price shall have been paid in full in the manner herein provided; (ii) applicable taxes required to be withheld have been paid or withheld in full; (iii) approval of any governmental authority required in connection with the Option, or the issuance of shares thereunder, has been received by the Company; and (iv) if required by the Board, the Optionee has delivered to the Board an Investment Letter in form and content satisfactory to the Company as provided in paragraph 13 hereof.

13. Securities Act. The Company shall not be required to deliver any shares of Stock pursuant to the exercise of all or any part of the Option if, in the opinion of counsel for the Company, such issuance would violate the Securities Act of 1933 or any other applicable federal or state securities laws or regulations. The Board may require that the Optionee, prior to the issuance of any such shares pursuant to exercise of the Option, sign and deliver to the Company a written statement (“Investment Letter”) stating (i) that the Optionee is purchasing the shares for investment and not with a view to the sale or distribution thereof; (ii) that the Optionee will not sell any shares received upon exercise of the Option or any other shares of the Company that the Optionee may then own or thereafter acquire except either (a) through a broker on a national securities exchange or (b) with the prior written approval of the Company; and (iii) containing such other terms and conditions as counsel for the Company may reasonably require to assure compliance with the Securities Act of 1933 or other applicable federal or state securities laws and regulations. Such Investment Letter shall be in form and content acceptable to the Board in its sole discretion.

14. Copy of Plan. By the execution of this Agreement, the Optionee acknowledges receipt of a copy of the Plan.

15. Administration. This Option Agreement shall at all times be subject to the terms and conditions of the Plan and the Plan shall in all respects be administered by the Board in accordance with the terms of and as provided in the Plan. The Board shall have the sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the majority of the Board with respect thereto and to this Option Agreement shall be final and binding upon the Optionee and the Company. In the event of any conflict between the terms and conditions of this Option Agreement and the Plan, the provisions of the Plan shall control.

16. Continuation of Employment or Services. This Option Agreement shall not be construed to confer upon the Optionee any right to continue in the employ of, or providing services to, the Company and shall not limit the right of the Company, in its sole discretion, to terminate the employment or services of the Optionee at any time.

17. Obligation to Exercise. The Optionee shall have no obligation to exercise any option granted by this Agreement.

18. Governing Law. This Option Agreement shall be interpreted and administered under the laws of the State of Delaware.

19. Amendments. This Option Agreement may be amended only by a written agreement executed by the Company and the Optionee. The Company and the Optionee acknowledge that changes in federal tax laws enacted subsequent to the Date of Grant, and

applicable to stock options, may provide for tax benefits to the Company or the Optionee. In any such event, the Company and the Optionee agree that this Option Agreement may be amended as necessary to secure for the Company and the Optionee any benefits that may result from such legislation. Any such amendment shall be made only upon the mutual consent of the parties, which consent (of either party) may be withheld for any reason.

IN WITNESS WHEREOF, the Company has caused this Option Agreement to be signed by its duly authorized representative and the Optionee has signed this Option Agreement as of the date first written above.

ON SEMICONDUCTOR CORPORATION

By: _____

Name: _____

Its: _____

WILLIAM GEORGE (OPTIONEE)

By: _____