
**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**

**June 16, 2021
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 each exchange on which registered
Common Stock, par value \$0.01 per share	ON	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 June 16, 2021, the Compensation Committee (the “**Committee**”) of the Board of Directors of ON Semiconductor Corporation (the “**Company**”) approved interim base salary increases, cash bonus opportunity targets and equity awards for certain executive officers of the Company, including Simon Keeton, Executive Vice President and General Manager, Power Solutions Group and Vince Hopkin, Executive Vice President and General Manager, Advanced Solutions Group, to better align compensation for those executives with market levels.

With respect to each of Mr. Keeton and Mr. Hopkin, the Committee approved (i) an increase in his annual base salary from \$450,000 to \$500,000, effective as of July 1, 2021, and (ii) an increase in his target annual cash bonus performance incentive opportunity from 75% to 85%. In addition, on July 1, 2021, Mr. Keeton and Mr. Hopkin will receive a grant of (a) restricted stock units (“**RSUs**”) having an aggregate value on the grant date of \$60,000 (with respect to Mr. Keeton) and \$40,000 (with respect to Mr. Hopkin), in each case, with annual vesting in one-third increments on each anniversary of the grant date and subject to continued service with the Company, and (b) performance-based restricted stock units (“**PBRsUs**”) and, together with the RSUs, the “**Equity Awards**”) having an aggregate value on the grant date of \$90,000 (with respect to Mr. Keeton) and \$60,000 (with respect to Mr. Hopkin), in each case, subject to the satisfaction of the applicable performance criteria set forth in the award agreement and continued service with the Company.

The number of RSUs and PBRsUs under the Equity Awards will be determined based on the closing price of the Company’s common stock on July 1, 2021. The other terms and conditions of the Equity Awards are consistent with those set forth in the Company’s forms of RSU award agreement and PBRsU award agreement filed as exhibits to the Company’s Quarterly Report on Form 10-Q for the quarter ended April 2, 2021, which was filed with the Securities and Exchange Commission on May 3, 2021, except that the PBRsUs granted to Mr. Keeton and Mr. Hopkin by the Committee on June 16, 2021 do not include any “Upside Unit” components thereunder.

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: June 17, 2021

By: /s/ Thad Trent
Thad Trent
Executive Vice President, Chief Financial Officer and Treasurer