

Avenue Capital Management II, L.P.
 Form 4
 May 13, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 LASRY MARC

2. Issuer Name and Ticker or Trading Symbol
 MAGNACHIP SEMICONDUCTOR Corp [MX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2015

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O AVENUE CAPITAL MANAGEMENT II, L.P., 399 PARK AVENUE, 6TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	03/31/2015		J ⁽¹⁾		931,937	D	<u>(1)</u>
					1,234,715	I	<u>(2)</u> <u>(3)</u>
Common Stock, \$0.01 par value					812,190	I	<u>(2)</u> <u>(3)</u>
Common Stock,					119,747	I	<u>(2)</u> <u>(3)</u>

See Footnote (4)

See Footnote (5)

See Footnote

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\$0.01 par value								(6)
Common Stock, \$0.01 par value						722,264	(2) (3) I	See Footnote (7)
Common Stock, \$0.01 par value						84,924	(2) (3) I	See Footnote (8)
Common Stock, \$0.01 par value						496,023	(2) (3) I	See Footnote (9)
Common Stock, \$0.01 par value						619,115	(2) (3) I	See Footnote (10)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LASRY MARC C/O AVENUE CAPITAL MANAGEMENT II, L.P., 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X
Avenue International Master, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X
AVENUE INTERNATIONAL, LTD. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X
Avenue International Master GenPar, Ltd. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X
Avenue Partners, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X
Avenue Capital Management II, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X
Avenue Capital Management II GenPar, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X

Signatures

Avenue International Master, L.P. By: Avenue International Master GenPar, Ltd., its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	05/13/2015
__Signature of Reporting Person	Date
Avenue International, Ltd. By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	05/13/2015
__Signature of Reporting Person	Date
Avenue International Master GenPar, Ltd. By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	05/13/2015
__Signature of Reporting Person	Date
Avenue Partners, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/13/2015
__Signature of Reporting Person	Date
Avenue Capital Management II, L.P. By: Avenue Capital Management II GenPar, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/13/2015

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<u>Signature of Reporting Person</u>	Date
Avenue Capital Management II, GenPar, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/13/2015
<u>Signature of Reporting Person</u>	Date
/s/ Eric Ross, attorney-in-fact for Marc Lasry	05/13/2015
<u>Signature of Reporting Person</u>	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On March 31, 2015, Avenue International Master, L.P. ("Avenue International ") made pro rata distributions of 812,190 shares of common stock, par value \$0.01 per share (the "Common Stock") of MagnaChip Semiconductor Corp. (the "Issuer") to Avenue PPF Opportunities Fund, L.P. ("Avenue PPF Opportunities") and 119,747 shares of Common Stock to Avenue US/Europe Distressed Segregated Portfolio, a segregated portfolio of Avenue EnTrust Customized Portfolio SPC ("Avenue EnTrust SPC"), each of which is a fund formed for an indirect investor in Avenue International. Based on the relationships described in footnotes 4 and 5 below, respectively, Marc Lasry ("Lasry") continues to be deemed the indirect beneficial owner of such shares of Common Stock . Such distribution may be deemed to result in a reduction of a portion of Lasry's pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended, without consideration.

(2) The filing of this Form 4 shall not be construed as an admission that Avenue Global Opportunities GenPar, LLC ("Global GenPar"), Avenue International, Ltd. ("International Ltd."), Avenue International Master GenPar, Ltd. ("Avenue International GenPar"), Avenue Partners, LLC ("Avenue Partners"), Avenue Capital Partners IV, LLC ("Avenue Capital IV"), GL Partners IV, LLC ("GL IV"), Avenue Capital Partners V, LLC ("Avenue Capital V"), GL Partners V, LLC ("GL V"), Avenue PPF Opportunities Fund GenPar, LLC ("Avenue PPF Opportunities GenPar"), Avenue Capital Management II, L.P. ("Avenue Capital Management II"), Avenue Capital Management II GenPar, LLC ("GenPar") or Lasry (the "Controlling Persons") is or was for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the Common Stock directly held by Avenue International, Avenue Investments, L.P. ("Avenue Investments"),

(3) (Continued From Footnote 2) Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP"), Avenue Special Situations Fund IV, L.P. ("Avenue Spec IV"), Avenue Special Situations Fund V, L.P. ("Avenue Spec V"), Avenue PPF Opportunities and Avenue EnTrust SPC. Pursuant to Rule 16a-1, the Controlling Persons disclaim beneficial ownership except to the extent of their pecuniary interest therein.

(4) These shares of Common Stock are held directly by Avenue International. International Ltd. is the sole limited partner of Avenue International, Avenue International GenPar serves as the general partner of Avenue International and Avenue Partners is the sole shareholder of Avenue International GenPar. Avenue Capital Management II is an investment adviser to Avenue International. GenPar is the general partner of Avenue Capital Management II. Lasry is the managing member of Avenue Partners and GenPar. In such capacity, Lasry is deemed to be the indirect beneficial owner of the securities reported by reason of his ability to direct the vote and/or disposition of such securities, and his pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) is a fractional indirect interest in such amount.

(5) These shares of Common Stock are held directly by Avenue PPF Opportunities. Avenue PPF Opportunities Fund GenPar, LLC, a Delaware limited liability company ("Avenue PPF Opportunities GenPar") is the general partner of Avenue PPF Opportunities. Avenue Capital Management II is an investment adviser to Avenue PPF Opportunities. Genpar is the general partner of Avenue Capital Management II. Lasry is the managing member of Avenue PPF Opportunities GenPar and GenPar. In such capacity, Lasry is deemed to be the indirect beneficial owner of the securities reported by reason of his ability to direct the vote and/or disposition of such securities, and his pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) is a fractional interest in such amount.

(6) These shares of Common Stock are held directly by Avenue EnTrust SPC. Avenue Capital Management II is an investment adviser to Avenue EnTrust SPC. Genpar is the general partner of Avenue Capital Management II. Lasry is the director of Avenue EnTrust SPC and the managing member of GenPar. In such capacity, Lasry is deemed to be the indirect beneficial owner of the securities reported by reason of his ability to direct the vote and/or disposition of such securities, and his pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) is a fractional indirect interest in such amount.

(7) These shares of Common Stock are held directly by Avenue Investments. Avenue Partners is the general partner of Avenue Investments. Avenue Capital Management II is an investment adviser to Avenue Investments. GenPar is the general partner of Avenue Capital Management II. Lasry is the managing member of Avenue Partners and GenPar. In such capacity, Lasry is deemed to be the indirect beneficial owner of the securities reported by reason of his ability to direct the vote and/or disposition of such securities, and

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his pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) is a fractional indirect interest in such amount.

- (8) These shares of Common Stock are held directly by Avenue-CDP. Global GenPar serves as the general partner of Avenue-CDP. Lasry is the managing member of Global GenPar. In such capacity, Lasry is deemed to be the indirect beneficial owner of the securities reported by reason of his ability to direct the vote and/or disposition of such securities, and his pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) is a fractional indirect interest in such amount.

- (9) These shares of Common Stock are held directly by Avenue Spec IV. Avenue Capital IV serves as the general partner of Avenue Spec IV, and GL IV is the managing member of Avenue Capital IV. Avenue Capital Management II is an investment adviser to Avenue Spec IV. Genpar is the general partner of Avenue Capital Management II. Lasry is the managing member of GL IV and GenPar. In such capacity, Lasry is deemed to be the indirect beneficial owner of the securities reported by reason of his ability to direct the vote and/or disposition of such securities, and his pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) is a fractional indirect interest in such amount.

- (10) These shares of Common Stock are held directly by Avenue Spec V. Avenue Capital V serves as the general partner of Avenue Spec V, and GL V is the managing member of Avenue Capital V. Avenue Capital Management II is an investment adviser to Avenue Spec V. Genpar is the general partner of Avenue Capital Management II. Lasry is the managing member of GL V and GenPar. In such capacity, Lasry is deemed to be the indirect beneficial owner of the securities reported by reason of his ability to direct the vote and/or disposition of such securities, and his pecuniary interest in such shares (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) is a fractional indirect interest in such amount.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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