

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person *</p> <p><u>Brigade Leveraged Capital Structures Fund Ltd.</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>INTERTRUST CORP SERVICES (CAYMAN) LTD</u> <u>190 ELGIN AVENUE, GEORGE TOWN</u></p> <hr/> <p>(Street)</p> <p><u>GRAND</u> <u>E9</u> <u>KY1-9005</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>MAGNACHIP SEMICONDUCTOR Corp</u> <u>[MX]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>01/16/2020</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p>Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	01/16/2020		S		18,025	D	\$14.27	2,154,773	D ⁽¹⁾	
Common Stock, par value \$.01 per share	01/16/2020		S		6,975	D	\$14.27	2,302,512	I	See footnote ⁽²⁾
Common Stock, par value \$.01 per share	01/16/2020		S		21,630	D	\$14.19	2,133,143	D ⁽¹⁾	
Common Stock, par value \$.01 per share	01/16/2020		S		8,370	D	\$14.19	2,272,512	I	See footnote ⁽²⁾
Common Stock, par value \$.01 per share	01/17/2020		S		13,368	D	\$14.08	2,119,775	D ⁽¹⁾	
Common Stock, par value \$.01 per share	01/17/2020		S		5,173	D	\$14.08	2,253,971	I	See footnote ⁽²⁾
Common Stock, par value \$.01 per share	01/17/2020		S		18,025	D	\$14.12	2,101,750	D ⁽¹⁾	
Common Stock, par value \$.01 per share	01/17/2020		S		6,975	D	\$14.12	2,228,971	I	See footnote ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person *

[Brigade Leveraged Capital Structures Fund Ltd.](#)

(Last) (First) (Middle)
INTERTRUST CORP SERVICES (CAYMAN) LTD
190 ELGIN AVENUE, GEORGE TOWN

(Street)
GRAND CAYMAN E9 KY1-9005

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[MORGAN DONALD E III](#)

(Last) (First) (Middle)
C/O BRIGADE CAPITAL MANAGEMENT, LP
399 PARK AVENUE, 16TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Brigade Capital Management GP, LLC](#)

(Last) (First) (Middle)
399 PARK AVENUE
16TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BRIGADE CAPITAL MANAGEMENT, LP](#)

(Last) (First) (Middle)
399 PARK AVENUE
16TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. The reported securities are directly owned by Brigade Leveraged Capital Structures Fund Ltd. (the "Fund") and may be deemed owned by Brigade Capital Management, LP, the investment manager of the Fund, Brigade Capital Management GP, LLC, the general partner of Brigade Capital Management, LP, and Donald E. Morgan, III, the managing member of Brigade Capital Management GP, LLC, each a Reporting Person. Brigade Capital Management, LP, Brigade Capital Management GP, LLC and Mr. Morgan each disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed to be an admission that each Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

2. The reported securities are directly owned by Brigade Leveraged Capital Structures Fund Ltd. and by certain private fund clients of Brigade Capital Management, LP. The reported securities may be deemed beneficially owned by Brigade Capital Management, LP, the investment manager of such private fund clients, Brigade Capital Management GP, LLC, the general partner of Brigade Capital Management, LP, and Donald E. Morgan, III, the managing member of Brigade Capital Management GP, LLC, each a Reporting Person. Brigade Capital Management, LP, Brigade Capital Management GP, LLC and Mr. Morgan each disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed to be an admission that each Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

[Brigade Leveraged Capital Structures Fund Ltd.](#), By: [/s/ 01/21/2020 Donald E. Morgan, III, Director](#)

Donald E. Morgan, III, By: /s/
Donald E. Morgan, III 01/21/2020

Brigade Capital Management
GP, LLC, /s/ Donald E.
Morgan, III, Managing Member 01/21/2020

Brigade Capital Management
LP, /s/ Donald E. Morgan, III,
Managing Member of its
General Partner 01/21/2020

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.