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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 1)1

MagnaChip Semiconductor Corporation (Name of Issuer)

<u>Common Stock, \$0.01 par value per share</u> (Title of Class of Securities)

> 55933J203 (CUSIP Number)

GLENN W. WELLING ENGAGED CAPITAL, LLC 610 Newport Center Drive, Suite 250 Newport Beach, California 92660 (949) 734-7900

STEVE WOLOSKY, ESQ. OLSHAN FROME WOLOSKY LLP Park Avenue Tower 65 East 55th Street New York, New York 10022 (212) 451-2300 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

<u>November 6, 2015</u> (Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of \$ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON			
	Engaged Capital Master Feeder I, LP			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)			
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	Engaged Capital II, LP			
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3	SEC USE ONLY			
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NUMBER OF SHARES	7	SOLE VOTING POWER		
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1	NAME OF REPORTING PERSON				
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BY EACH REPORTING		3,437,974			
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1	NAME OF REPORTING PERSON		
	Engaged Capital Holdings, LLC		
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1 NAME OF REPORTING PERSON Glenn W. Welling (a) □ 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □ 3 SEC USE ONLY (b) □ 4 SOURCE OF FUNDS (b) □			
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BENEFICIALLY OWNED			
BY EACH REPORTING 3,437,974			
PERSON WITH 8 SHARED VOTING POWER			
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9 SOLE DISPOSITIVE POWER			
3,437,974			
10 SHARED DISPOSITIVE POWER			
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
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14 TYPE OF REPORTING PERSON			
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The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of Engaged Capital Master I and Engaged Capital Master II were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 1,017,209 Shares beneficially owned by Engaged Capital Master I is approximately \$7,082,296, including brokerage commissions. The aggregate purchase price of the 2,420,765 Shares beneficially owned by Engaged Capital Master II is approximately \$16,142,090, including brokerage commissions.

Item 5. <u>Interest in Securities of the Issuer</u>.

Items 5(a) - (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 34,568,942 Shares outstanding as of October 31, 2015, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2015.

As of the close of business on November 9, 2015, Engaged Capital Master I beneficially owned 1,017,209 Shares, constituting approximately 2.9% of the Shares outstanding. Each of Engaged Capital I and Engaged Capital Offshore, as feeder funds of Engaged Capital Master I, may be deemed to beneficially own the 1,017,209 Shares owned by Engaged Capital Master I, constituting approximately 2.9% of the Shares outstanding.

As of the close of business on November 9, 2015, Engaged Capital Master II beneficially owned 2,420,765 Shares, constituting approximately 7.0% of the Shares outstanding. Each of Engaged Capital II and Engaged Capital Offshore II, as feeder funds of Engaged Capital Master II, may be deemed to beneficially own the 2,420,765 Shares owned by Engaged Capital Master II, constituting approximately 7.0% of the Shares outstanding.

Engaged Capital, as the general partner and investment adviser of Engaged Capital Master I and Engaged Capital Master II, may be deemed to beneficially own the 3,437,974 Shares owned in the aggregate by Engaged Capital Master I and Engaged Capital Master II, constituting approximately 9.9% of the Shares outstanding. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the 3,437,974 Shares owned in the aggregate by Engaged Capital Master I and Engaged Capital, may be deemed to beneficially own the 3,437,974 Shares owned in the aggregate by Engaged Capital Master I and Engaged Capital Master II, constituting approximately 9.9% of the Shares outstanding. Mr. Welling, as the founder and CIO of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the 3,437,974 Shares owned in the aggregate by Engaged Capital Master I and Engaged Capital Master II, constituting approximately 9.9% of the Shares outstanding. Mr. Welling, as the founder and CIO of Engaged Capital Master I and Engaged Capital Master II, constituting approximately 9.9% of the Shares outstanding.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(b) By virtue of their respective positions with Engaged Capital Master I, each of Engaged Capital I, Engaged Capital Offshore, Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares reported owned by Engaged Capital Master I.

By virtue of their respective positions with Engaged Capital Master II, each of Engaged Capital II, Engaged Capital Offshore II, Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares reported owned by Engaged Capital Master II.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons during the past 60 days.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 10, 2015

Engaged Capital Master Feeder I, LP

- By: Engaged Capital, LLC General Partner
- By: /s/ Glenn W. Welling Name: Glenn W. Welling Title: Founder and Chief Investment Officer

Engaged Capital Master Feeder II, LP

- By: Engaged Capital, LLC General Partner
- By: /s/ Glenn W. Welling Name: Glenn W. Welling Title: Founder and Chief Investment Officer

Engaged Capital I, LP

- By: Engaged Capital, LLC General Partner
- By: /s/ Glenn W. Welling Name: Glenn W. Welling Title: Founder and Chief Investment Officer

Engaged Capital I Offshore, Ltd.

By: /s/ Glenn W. Welling Name: Glenn W. Welling Title: Director

Engaged Capital II, LP

By:	Engaged Capital, LLC
	General Partner

By:	/s/ Glenn W. Welling		
	Name:	Glenn W. Welling	
	Title:	Founder and Chief Investment Officer	

Engaged Capital II Offshore Ltd.

By:	/s/ Glenr	/s/ Glenn W. Welling		
	Name: Title:	Glenn W. Welling Director		

Engaged Capital, LLC

By:	/s/ Glenn W. Welling		
	Name:	Glenn W. Welling	
	Title:	Founder and Chief Investment Officer	

Engaged Capital Holdings, LLC

/s/ Glenn W. Welling Name: Glenn W. Welling By: Title: Sole Member

/s/ Glenn W. Welling Glenn W. Welling

SCHEDULE A

<u>Transactions in Securities of the Issuer During the Past Sixty Days</u>

Nature of the Transaction	Securities Purchased/(Sold)	Price Per Share(\$)	Date of <u>Purchase / Sale</u>			
ENGAGED CAPITAL MASTER FEEDER I, LP						
Sale of Common Stock	(25,260)	6.5724	09/30/2015			
Sale of Common Stock	(19,600)	6.4797	09/30/2015			
Sale of Common Stock	(33,600)	6.5624	09/30/2015			
Sale of Common Stock	(20,300)	6.5161	10/01/2015			
Sale of Common Stock	(6,100)	6.5264	10/06/2015			
Purchase of Common Stock	7,850	5.3490	11/05/2015			
Purchase of Common Stock	40,250	5.6436	11/06/2015			
Purchase of Common Stock	171,300	5.6509	11/06/2015			
Purchase of Common Stock	177	5.6625	11/06/2015			

ENGAGED CAPITAL MASTER FEEDER II, LP

Purchase of Common Stock	50,000	5.3010	10/30/2015
Purchase of Common Stock	50,000	5.2733	10/30/2015
Purchase of Common Stock	118,408	5.3123	10/30/2015
Purchase of Common Stock	25,000	5.3439	11/02/2015
Purchase of Common Stock	38,700	5.2400	11/02/2015
Purchase of Common Stock	21,658	5.4500	11/02/2015
Purchase of Common Stock	24,526	5.2538	11/02/2015
Purchase of Common Stock	9,840	5.3490	11/05/2015
Purchase of Common Stock	59,750	5.6436	11/06/2015
Purchase of Common Stock	407,700	5.6509	11/06/2015
Purchase of Common Stock	423	5.6625	11/06/2015