

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

☒ 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

1. Name and Address of Reporting Person* <u>Pleasant Lake Partners LLC</u> (Last) (First) (Middle) <u>110 GREENE STREET</u> <u>SUITE 604</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10012</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MAGNACHIP SEMICONDUCTOR Corp</u> <u>[MX]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/04/2016</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
--	--	--

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	08/04/2016		S		58,000	D	\$7.4922 ⁽¹⁾	3,472,515	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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Pleasant Lake Partners LLC</u> (Last) (First) (Middle) <u>110 GREENE STREET</u> <u>SUITE 604</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10012</u> (City) (State) (Zip)
--

1. Name and Address of Reporting Person*

[Pleasant Lake Onshore GP LLC](#)

(Last) (First) (Middle)

110 GREENE STREET
SUITE 604

(Street)

NEW YORK NY 10012

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Pleasant Lake Offshore Master Fund L.P.](#)

(Last) (First) (Middle)

110 GREENE STREET
SUITE 604

(Street)

NEW YORK NY 10012

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Lennon Jonathan](#)

(Last) (First) (Middle)

C/O PLEASANT LAKE PARTNERS LLC
110 GREENE STREET, SUITE 604

(Street)

NEW YORK NY 10012

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[PLP MM LLC](#)

(Last) (First) (Middle)

110 GREENE STREET
SUITE 604

(Street)

NEW YORK NY 10012

(City) (State) (Zip)

Explanation of Responses:

1. Represents the weighted average purchase price of shares purchased in a series of open market sales on the transaction date at prices ranging from \$7.12 to \$8.00 per share. The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each price.
2. Shares reported herein represent shares held for the account of Pleasant Lake Offshore Master Fund L.P. (the "Master Fund"). Pleasant Lake Partners LLC ("PLP") serves as the investment manager of the Master Fund. Pleasant Lake Onshore GP LLC ("GP LLC") serves as General Partner of the Master Fund. PLP MM LLC is the managing member of PLP. Jonathan Lennon serves as manager of PLP MM LLC and GP LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.

[/s/ PLEASANT LAKE
PARTNERS LLC By: PLP
MM LLC, its Managing
Member By: Jonathan
Lennon, Manager](#)

[08/08/2016](#)

[/s/ PLP MM LLC By:
Jonathan Lennon, Manager](#)

[08/08/2016](#)

[/s/ PLEASANT LAKE
ONSHORE GP LLC By:
Jonathan Lennon, Manager](#)

[08/08/2016](#)

/s/ PLEASANT LAKE
OFFSHORE MASTER FUND
L.P. By: Pleasant Lake
Onshore GP LLC, its General 08/08/2016
Partner By: Jonathan Lennon,
Manager
/s/ JONATHAN LENNON 08/08/2016
** 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.