

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

MAGNACHIP SEMICONDUCTOR CORPORATION

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

55933J203
(CUSIP Number)

December 31, 2015
(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the 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).

| | |
|--|--|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Rubric Capital Management, LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5 SOLE VOTING POWER 0 |
| | 6 SHARED VOTING POWER 2,783,200 (see Item 4) |
| | 7 SOLE DISPOSITIVE POWER 0 |
| | 8 SHARED DISPOSITIVE POWER 2,783,200 (see Item 4) |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,783,200 (see Item 4) |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.1% (see Item 4) |
| 12 | TYPE OF REPORTING PERSON* OO |

*SEE INSTRUCTION BEFORE FILLING OUT

| | | |
|--|--|--|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Cubist Systematic Strategies, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5 | SOLE VOTING POWER 0 |
| | 6 | SHARED VOTING POWER 6,525 (see Item 4) |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 6,525 (see Item 4) |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,525 (see Item 4) | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 0.1% (see Item 4) | |
| 12 | TYPE OF REPORTING PERSON* OO | |

*SEE INSTRUCTION BEFORE FILLING OUT

| | |
|--|--|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Steven A. Cohen |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION United States |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5 SOLE VOTING POWER 0 |
| | 6 SHARED VOTING POWER 2,789,725 (see Item 4) |
| | 7 SOLE DISPOSITIVE POWER 0 |
| | 8 SHARED DISPOSITIVE POWER 2,789,725 (see Item 4) |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,789,725 (see Item 4) |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.1% (see Item 4) |
| 12 | TYPE OF REPORTING PERSON* IN |

*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a)**Name of Issuer:**

MagnaChip Semiconductor Corporation

Item 1(b)**Address of Issuer's Principal Executive Offices:**

c/o MagnaChip Semiconductor S.A., 1, Allée Scheffer, L-2520, Luxemborg, Grandy Duchy of Luxemborg

Item 2(a)**Name of Person Filing:**

This statement is filed by: (i) Rubric Capital Management, LLC (“Rubric Capital Management”) with respect to shares of Common Stock, \$0.01 par value per share (“Shares”), of the Issuer held by certain investment funds it manages; (ii) Cubist Systematic Strategies, LLC (“Cubist Systematic Strategies”) with respect to Shares held by certain investment funds it manages; and (iii) Steven A. Cohen with respect to Shares beneficially owned by Rubric Capital Management and Cubist Systematic Strategies.

Item 2(b)**Address or Principal Business Office:**

The address of the principal business office of (i) Rubric Capital Management and Mr. Cohen is 72 Cummings Point Road, Stamford, CT 06902; and (ii) Cubist Systematic Strategies is 330 Madison Avenue, New York, NY 10173.

Item 2(c)**Citizenship:**

Rubric Capital Management and Cubist Systematic Strategies are Delaware limited liability companies. Mr. Cohen is a United States citizen.

Item 2(d)**Title of Class of Securities:**

Common Stock, par value \$0.01 per share

Item 2(e)**CUSIP Number:**

55933J203

Item 3

Not Applicable

Item 4**Ownership:**

The percentages used herein are calculated based upon the Shares of common stock issued and outstanding as of October 31, 2015, as reported on the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission by the Issuer for the quarterly period ended September 30, 2015.

As of the close of business on December 31, 2015:

1. Rubric Capital Management, LLC
 - (a) Amount beneficially owned: 2,783,200
 - (b) Percent of class: 8.1%
 - (c)(i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 2,783,200
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 2,783,200

2. Cubist Systematic Strategies, LLC
 - (a) Amount beneficially owned: 6,525
 - (b) Percent of class: less than 0.1%
 - (c)(i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 6,525
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 6,525

3. Steven A. Cohen
 - (a) Amount beneficially owned: 2,789,725
 - (b) Percent of class: 8.1%
 - (c)(i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 2,789,725
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 2,789,725

Rubric Capital Management, Cubist Systematic Strategies and Mr. Cohen own directly no Shares. Pursuant to an investment management agreement, Rubric Capital Management maintains investment and voting power with respect to the securities held by certain investment funds it manages. Pursuant to an investment management agreement, Cubist Systematic Strategies maintains investment and voting power with respect to the securities held by certain investment funds it manages. Mr. Cohen controls each of Rubric Capital Management and Cubist Systematic Strategies. As of December 31, 2015, by reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of (i) Rubric Capital Management and Mr. Cohen may be deemed to beneficially own 2,783,200 Shares (constituting approximately 8.1% of the Shares outstanding); and (ii) Cubist Systematic Strategies and Mr. Cohen may be deemed to beneficially own 6,525 Shares (constituting less than 0.1% of the Shares outstanding). Each of Rubric Capital Management, Cubist Systematic Strategies and Mr. Cohen disclaims beneficial ownership of any of the securities covered by this statement.

Item 5

Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2016

RUBRIC CAPITAL MANAGEMENT, LLC

By: /s/ Kevin J. O'Connor

Name: Kevin J. O'Connor

Title: Authorized Person

CUBIST SYSTEMATIC STRATEGIES, LLC

By: /s/ Kevin J. O'Connor

Name: Kevin J. O'Connor

Title: Authorized Person

STEVEN A. COHEN

By: /s/ Kevin J. O'Connor

Name: Kevin J. O'Connor

Title: Authorized Person