

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Avenue Investments, L.P.</u> (Last) (First) (Middle) <u>C/O AVENUE CAPITAL MANAGEMENT II, L.P.</u> <u>399 PARK AVENUE, 6TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MAGNACHIP SEMICONDUCTOR Corp [MX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		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, \$0.01 par value	03/10/2011		A		1,458,684	A	(1)	1,458,684 ⁽¹⁾⁽²⁾	D ⁽³⁾	
Common Stock, \$0.01 par value	03/10/2011		A		1,482,770	A	(1)	1,482,770 ⁽¹⁾⁽²⁾	D ⁽⁴⁾	
Common Stock, \$0.01 par value	03/10/2011		A		4,375,589	A	(1)	4,375,589 ⁽¹⁾⁽²⁾	D ⁽⁵⁾	
Common Stock, \$0.01 par value	03/16/2011		S		357,810	D	\$13.02	1,100,874 ⁽²⁾	D ⁽⁶⁾	
Common Stock, \$0.01 par value	03/16/2011		S		363,718	D	\$13.02	1,119,052 ⁽²⁾	D ⁽⁷⁾	
Common Stock, \$0.01 par value	03/16/2011		S		1,073,316	D	\$13.02	3,302,273 ⁽²⁾	D ⁽⁸⁾	

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	Title	Amount or Number of Shares				
Warrants	\$15.76	03/10/2011		A		23,573 ⁽¹⁾⁽²⁾	03/10/2011	11/09/2014	Common Stock, \$0.01 par value	23,573	(1)	23,573	D ⁽⁹⁾	
Warrants	\$15.76	03/10/2011		A		30,315 ⁽¹⁾⁽²⁾	03/10/2011	11/09/2014	Common Stock, \$0.01 par value	30,315	(1)	30,315	D ⁽¹⁰⁾	
Warrants	\$15.76	03/10/2011		A		70,448 ⁽¹⁾⁽²⁾	03/10/2011	11/09/2014	Common Stock, \$0.01 par value	70,448	(1)	70,448	D ⁽¹¹⁾	

1. Name and Address of Reporting Person* <u>Avenue Investments, L.P.</u> (Last) (First) (Middle) <u>C/O AVENUE CAPITAL MANAGEMENT II, L.P.</u> <u>399 PARK AVENUE, 6TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Avenue CDP Global Opportunities Fund L.P.</u> (Last) (First) (Middle)

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

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue International Master, L.P.](#)

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[AVENUE INTERNATIONAL, LTD.](#)

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue International Master GenPar, Ltd.](#)

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue Partners, LLC](#)

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[LASRY MARC](#)

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. The persons reporting on this Form 4 (the "Reporting Persons") originally acquired common units and warrants exercisable to purchase common units in connection with the reorganization of MagnaChip Semiconductor LLC, which converted into MagnaChip Semiconductor Corporation (the "Issuer"). The conversion, which is exempt under Rule 16b-7, resulted in the Reporting Persons receiving shares of Common Stock, par value \$0.01 (the "Common Stock"), and the warrants exercisable to purchase shares of Common Stock. The acquisition was approved in advance in accordance with Rule 16b-3.

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"), Avenue International Master GenPar, Ltd. ("International GenPar"), Avenue Partners, LLC ("Avenue Partners"), Avenue Capital Management II, L.P. ("Avenue Capital Management"), Avenue Capital Management II GenPar, LLC ("Capital

Management GenPar") or Marc Lasry (the "Controlling Persons") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the Common Stock, \$0.01 par value, of MagnaChip Semiconductor Corporation directly held by Avenue Investments, L.P. ("Avenue Investments"), Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP") and Avenue International Master, L.P. ("International Master"). Pursuant to Rule 16a-1, the Controlling Persons disclaim beneficial ownership except to the extent of their pecuniary interest therein.

3. Avenue Investments received directly 1,458,684 shares of Common Stock of the Issuer as a result of the conversion. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the 1,458,684 shares of Common Stock of the Issuer held directly by Avenue Investments. Avenue Partners has a direct performance-based allocation from Avenue Investments. Mr. Lasry owns an interest in Avenue Partners and receives a portion of the profits allocation related to Avenue Investments.

4. Avenue-CDP received directly 1,482,770 shares of Common Stock of the Issuer as a result of the conversion. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the 1,482,770 shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar has a direct performance-based allocation from Avenue-CDP. Mr. Lasry owns an interest in Global GenPar and receives a portion of the profits allocation related to Avenue-CDP.

5. International Master received directly 4,375,589 shares of Common Stock of the Issuer as a result of the conversion. International is the sole limited partner of International Master, International GenPar serves as the general partner of International Master and Avenue Partners is the sole shareholder of International GenPar. Each of International, International GenPar and Avenue Partners holds indirectly the 4,375,589 shares of Common Stock of the Issuer held directly by International Master. International GenPar has a direct performance-based allocation from International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to International Master.

6. Avenue Investments holds directly 1,100,874 shares of Common Stock of the Issuer. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the 1,100,874 shares of Common Stock of the Issuer held directly by Avenue Investments. Avenue Partners has a direct performance-based allocation from Avenue Investments. Mr. Lasry owns an interest in Avenue Partners and receives a portion of the profits allocation related to Avenue Investments.

7. Avenue-CDP holds directly 1,119,052 shares of Common Stock of the Issuer. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the 1,119,052 shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar has a direct performance-based allocation from Avenue-CDP. Mr. Lasry owns an interest in Global GenPar and receives a portion of the profits allocation related to Avenue-CDP.

8. International Master holds directly 3,302,273 shares of Common Stock of the Issuer. International is the sole limited partner of International Master, International GenPar serves as the general partner of International Master and Avenue Partners is the sole shareholder of International GenPar. Each of International, International GenPar and Avenue Partners holds indirectly the 3,302,273 shares of Common Stock of the Issuer held directly by International Master. International GenPar has a direct performance-based allocation from International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to International Master.

9. Avenue Investments received directly 23,573 warrants exercisable to purchase shares of Common Stock of the Issuer as a result of the conversion. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the 23,573 warrants exercisable to purchase shares of Common Stock of the Issuer held directly by Avenue Investments. Avenue Partners has a direct performance-based allocation from Avenue Investments. Mr. Lasry owns an interest in Avenue Partners and receives a portion of the profits allocation related to Avenue Investments.

10. Avenue-CDP received directly 30,315 warrants exercisable to purchase shares of Common Stock of the Issuer as a result of the conversion. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the 30,315 warrants exercisable to purchase shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar has a direct performance-based allocation from Avenue-CDP. Mr. Lasry owns an interest in Global GenPar and receives a portion of the profits allocation related to Avenue-CDP.

11. International Master received directly 70,448 warrants exercisable to purchase shares of Common Stock of the Issuer as a result of the conversion. International is the sole limited partner of International Master, International GenPar serves as the general partner of International Master and Avenue Partners is the sole shareholder of International GenPar. Each of International, International GenPar and Avenue Partners holds indirectly the 70,448 warrants exercisable to purchase shares of Common Stock of the Issuer held directly by International Master. International GenPar has a direct performance-based allocation from International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to International Master.

Remarks:

This Form 4 is being filed by the Reporting Persons jointly with an additional Form 4 dated as of the same date with respect to the Common Stock and warrants of the Issuer filed by Avenue Special Situations Fund IV, L.P., Avenue Capital Partners IV, LLC, GL Partners IV, LLC, Avenue Special Situations Fund V, L.P., Avenue Capital Partners V, LLC, GL Partners V, LLC, Avenue Capital Management II, L.P., Avenue Capital Management II GenPar, LLC and Marc Lasry due to the limitations on the number of Reporting Persons able to file a single Form 4.

Avenue Investments, L.P. By:
Avenue Partners, LLC, its
General Partner, By: /s/ Eric 03/17/2011
Ross, attorney-in-fact for Marc
Lasry, Managing Member

Avenue-CDP Global
Opportunities Fund, L.P. By:
Avenue Global Opportunities
Fund GenPar, LLC, its General 03/17/2011
Partner, By: /s/ Eric Ross,
attorney-in-fact for Marc Lasry,
Managing Member

Avenue International Master,
L.P. By: Avenue International
Master GenPar, Ltd., its General 03/17/2011
Partner, By: /s/ Eric Ross,
attorney-in-fact for Marc Lasry,
Director

Avenue International, Ltd. By:
/s/ Eric Ross, attorney-in-fact 03/17/2011
for Marc Lasry, Director

Avenue International Master
GenPar, Ltd. By: /s/ Eric Ross, 03/17/2011
attorney-in-fact for Marc Lasry,
Director

Avenue Partners, LLC By: /s/
Eric Ross, attorney-in-fact for 03/17/2011
Marc Lasry, Managing Member
/s/ Eric Ross, attorney-in-fact 03/17/2011
for Marc Lasry

** 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.