
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 19, 2014

MagnaChip Semiconductor Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34791
(Commission
File Number)

83-0406195
(IRS Employer
Identification No.)

**c/o MagnaChip Semiconductor S.A., 74, rue de Merl,
L-2146 Luxembourg, Grand Duchy of Luxembourg**
(Address of Principal Executive Offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code: (352) 45-62-62

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b), (c), (e)

On May 19, 2014, Sang Park retired from MagnaChip Semiconductor Corporation (the “Company”) and resigned as Chairman of the Board, Director and Chief Executive Officer of the Company, and from all other officer and director positions with the Company and its subsidiaries, effective as of May 20, 2014. In connection with such resignations, the Company and Mr. Park are currently negotiating the terms of his separation from MagnaChip’s Korean subsidiary, which the Company expects will be memorialized in a mutually acceptable separation agreement.

Effective May 20, 2014, the Board of Directors of the Company appointed Young-Joon Kim as Interim Chief Executive Officer and principal executive officer of the Company. In May 2013, Mr. Kim, age 49, was appointed as the Company’s Executive Vice President and General Manager, Display Solutions Division. Mr. Kim’s compensation arrangements with the Company remain unchanged. Prior to joining the Company, Mr. Kim served at Cavium, Inc., a provider of highly integrated semiconductor processors, from June 2006 to April 2013, most recently as Vice President, Infrastructure Processor Division, and General Manager at the Multi-Core Processor Group. Prior to Cavium, Mr. Kim served as Core Team Lead and General Manager of Tolapai Program at Intel Corporation from August 2004 to June 2006. Mr. Kim has also served as Director of Marketing at Samsung Semiconductor, Inc. from June 1996 to May 1998. Mr. Kim holds B.S. and M.Eng degrees in Electrical Engineering from Cornell University.

In connection with his original employment as Executive Vice President and General Manager, Display Solutions Division, MagnaChip Semiconductor, Ltd., the Company’s Korean subsidiary (“MagnaChip Korea”), entered into an Offer Letter with Young-Joon Kim, dated as of April 15, 2013, pursuant to which Mr. Kim is entitled to an annual base salary of \$350,000 per year, a one-time signing bonus and relocation allowance of \$100,000, and an annual incentive bonus target of 80% of his annual base salary based on company performance and attainment of management objectives under a plan established and approved by the Company’s Board of Directors. Mr. Kim is also entitled to customary employee benefits and expatriate benefits. Pursuant to his Offer Letter, on May 6, 2013, Mr. Kim received an initial grant of an option to purchase an aggregate of 200,000 shares of the Company’s common stock at an exercise price of \$15.96, which vests and becomes exercisable over three years from the date of commencement of Mr. Kim’s employment with MagnaChip Korea. If Mr. Kim’s employment is terminated by MagnaChip Korea without cause, Mr. Kim is entitled to receive payment of all salary and benefits accrued and unpaid up to the date of termination, continued payment of his salary for six months at the rate in effect on the date of termination and payment of a prorated portion of the annual incentive bonus for the year in which termination occurs, and up to six months of health insurance premium reimbursement. The severance payable to Mr. Kim under his Offer Letter will be reduced to the extent MagnaChip Korea makes any statutory severance payments to Mr. Kim pursuant to the Korean Commercial Code or any other statute.

Item 8.01. Other Events.

On May 20, 2014, the Company issued a press release announcing the CEO transition and director resignation described under Item 5.02 of this Current Report and the appointment of R. Douglas Norby as non-executive Chairman of the Board of Directors of the Company. A copy of the press release is attached hereto as [Exhibit 99.1](#) and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.

Description

99.1 Press release for MagnaChip Semiconductor Corporation dated May 20, 2014, announcing CEO transition.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAGNACHIP SEMICONDUCTOR CORPORATION

Dated: May 20, 2014

By: /s/ Theodore Kim

Theodore Kim

Senior Vice President, General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release for MagnaChip Semiconductor Corporation dated May 20, 2014, announcing CEO transition.

MagnaChip Announces CEO Transition
Sang Park Retires as Chairman and Chief Executive Officer
Board Appoints Executive Vice President YJ Kim as Interim CEO
R. Douglas Norby Named Non-Executive Chairman

SEOUL, South Korea and CUPERTINO, Calif., May 20, 2014 – MagnaChip Semiconductor Corporation (“MagnaChip”) (NYSE: MX), a Korea-based designer and manufacturer of analog and mixed signal semiconductor products, today announced that Sang Park, 67, has retired as Chairman, Chief Executive Officer and Director, effective immediately.

The Board has appointed Young-Joon (YJ) Kim, MagnaChip’s Executive Vice President and General Manager of the Display Solutions Division, to serve as interim Chief Executive Officer. Mr. Kim, a 25-year veteran of the semiconductor industry, will also retain his existing responsibilities. MagnaChip’s Board also has separated the roles of Chairman and CEO and appointed R. Douglas Norby, Chairman of the Audit Committee, to the position of non-executive Chairman.

“On behalf of the entire Board, I want to thank Sang for his many years of service and dedication to MagnaChip,” said Mr. Norby. “We are pleased to have an executive of YJ’s caliber to lead MagnaChip as we conduct a search for a new CEO,” added Mr. Norby. “YJ is well respected by our customers, suppliers, employees and other key stakeholders. The Board has great confidence in his abilities and we know that our operations will be in capable hands during this transition period.”

“I appreciate the trust that the Board has placed in me during this important time,” said Mr. Kim. “I look forward to working with our team to ensure that we continue to provide customers and suppliers with the high quality products and service that they have come to expect from MagnaChip.”

The Board will immediately begin the search for a permanent CEO and will be engaging a prominent international search firm to lead the recruitment effort.

R. Douglas Norby’s Biographical Information

Mr. Norby has been a member of MagnaChip’s Board of Directors and the Chairman of the Audit Committee since March 2010 and also served in these roles from May 2006 to October 2008. Mr. Norby served as Senior Vice President and Chief Financial Officer of Tessera Technologies, Inc., a public semiconductor intellectual property company. He also was Chief Financial Officer of Zambeel, Inc., a data storage systems company, and Senior Vice President and Chief Financial Officer of Novalux, Inc., an optoelectronics company. Prior to his tenure with Novalux, Inc., Mr. Norby served as Executive Vice President and Chief Financial Officer of LSI Logic Corporation. Mr. Norby also previously served as President and Chief Operating Officer of Lucasfilm Ltd., a film and entertainment company. Mr. Norby is a Director of Alexion Pharmaceuticals, Inc., STATS ChipPAC Ltd., Invensense Inc. and Singulex, Inc. (a private company). Mr. Norby received a B.A. degree in Economics from Harvard University and an M.B.A. from Harvard Business School.

YJ Kim's Biographical Information

Mr. Kim has served as MagnaChip's Executive Vice President and General Manager of Display Solutions Division since May 2013. He joined MagnaChip from Cavium, Inc., where he was Vice President of the Infrastructure Processor Division and General Manager of the Multi-core Processor Group. Prior to Cavium, he was Core Team Lead and GM at Intel Corporation, where he also held various other management positions in the marketing and business development organizations. Earlier in his career, Mr. Kim served as Director of Marketing at Samsung Semiconductor, Inc. in San Jose. He holds Bachelor of Science and Master of Engineering in Electrical Engineering degrees from Cornell University.

About MagnaChip Semiconductor

Headquartered in South Korea, MagnaChip Semiconductor is a Korea-based designer and manufacturer of analog and mixed-signal semiconductor products for high volume consumer applications. MagnaChip Semiconductor believes it has one of the broadest and deepest range of analog and mixed-signal semiconductor platforms in the industry, supported by its 30-year operating history, a large portfolio of registered and pending patents and extensive engineering and manufacturing process expertise. For more information, please visit www.magnachip.com.

Safe Harbor for Forward-Looking Statements

Information in this release regarding MagnaChip's forecasts, business outlook, expectations and beliefs are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. All forward-looking statements included in this release are based upon information available to MagnaChip as of the date of this release, which may change, and we assume no obligation to update any such forward-looking statements. These statements are not guarantees of future performance and actual results could differ materially from our current expectations or beliefs.

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