

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

OMB APPROVAL
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SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

MagnaChip Semiconductor Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

55933J203

(CUSIP Number)

Pleasant Lake Partners LLC
110 Greene Street, Suite 604
New York, NY 10012
Tel. No.: 212-554-0680

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

August 31, 2015

(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 Rule 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).

1 Names of Reporting Persons.

Pleasant Lake Partners LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	
	8	Shared Voting Power
	3,419,817 shares	
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
9.9%

14 Type of Reporting Person (See Instructions)
OO (Limited Liability Company)

1 Names of Reporting Persons.

PLP MM LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	
	8	Shared Voting Power
	3,419,817 shares	
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
9.9%

14 Type of Reporting Person (See Instructions)
OO (Limited Liability Company)

1 Names of Reporting Persons.

Pleasant Lake Onshore GP LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	
	8	Shared Voting Power
	3,419,817 shares	
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.9%

14 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.
Pleasant Lake Offshore Master Fund L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.
Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	
	8	Shared Voting Power
	3,419,817 shares	
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
9.9%

14 Type of Reporting Person (See Instructions)
PN (Limited Partnership)

1 Names of Reporting Persons.

Jonathan Lennon

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

United States

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	
	8	Shared Voting Power
	3,419,817 shares	
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.9%

14 Type of Reporting Person (See Instructions)

IN

AMENDMENT NO. 4 TO SCHEDULE 13D

This Amendment No. 3 to Schedule 13D (this “Amendment”) relates to shares of Common Stock, par value \$0.01 per share (the “Common Stock”), of MagnaChip Semiconductor Corporation, a Delaware corporation (the “Issuer”), c/o MagnaChip Semiconductor S.A., 1, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. This Amendment is being filed by each of the Reporting Persons to amend the Schedule 13D, as amended (the “Schedule 13D”), which was originally filed on June 9, 2015 and amended on June 29, 2015, July 2, 2015 and July 8, 2015. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

This Amendment is being filed to supplement Items 4, 5 and 7 of the Schedule 13D as set forth below.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On August 31, 2015, Pleasant Lake Partners LLC (“Pleasant Lake”) delivered a letter to the Issuer, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In the letter, Pleasant Lake proposes to acquire, at a purchase price of \$10.00 per share in cash, all of the outstanding shares of the Common Stock of the Issuer that Pleasant Lake and its affiliates do not currently own, subject to due diligence and the negotiation of definitive transaction documents.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended as follows:

(a) and (b) See Items 7-11 of the cover pages to this Amendment. The shares of Common Stock reported herein as being beneficially owned by the Reporting Persons include 3,287,017 shares and options to acquire 132,800 shares held for the account of the Master Fund.

(c) The following table lists transactions by the Master Fund in the Issuer’s Common Stock during the sixty day period prior to the filing of this Schedule 13D:

Transaction	Date	No. Shares	Price Per Share
Open market purchase	7/9/2015	4,800	\$7.66
Open market sale	7/9/2015	27,950	\$7.79
Open market purchase	7/10/2015	22,700	\$7.73
Open market sale	7/13/2015	89,900	\$7.93
Open market purchase	7/14/2015	18,400	\$7.98
Open market sale	7/14/2015	19,300	\$8.38
Open market purchase	7/15/2015	19,100	\$8.59
Open market sale	7/16/2015	25,800	\$8.57
Open market purchase	7/16/2015	25,800	\$8.44
Open market sale	7/17/2015	5,257	\$8.50
Open market sale	7/21/2015	900	\$8.48
Open market sale	7/22/2015	200,000	\$8.49
Open market sale	7/23/2015	25,000	\$8.65
Open market purchase	7/24/2015	10,000	\$8.83
Open market purchase	7/27/2015	31,700	\$8.66
Open market purchase	7/28/2015	22,012	\$8.52
Open market purchase	7/29/2015	12,000	\$8.37
Open market purchase	7/30/2015	30,000	\$8.49
Open market purchase	7/29/2015	11,700	\$8.48
Open market sale	7/31/2015	53,760	\$8.51
Open market purchase	8/4/2015	23,000	\$8.55
Open market sale	8/4/2015	8,200	\$8.62
Open market purchase	8/7/2015	82,200	\$8.44
Open market purchase	8/12/2015	3,987	\$8.49
Open market purchase	8/7/2015	23,000	\$8.65
Open market sale	8/13/2015	100,000	\$8.80
Open market purchase	8/14/2015	32,000	\$9.21
Open market purchase	8/17/2015	6,100	\$9.42
Open market sale	8/17/2015	33,478	\$9.71
Open market purchase	8/18/2015	48,600	\$9.15
Open market purchase	8/19/2015	21,000	\$9.26
Open market purchase	8/20/2015	91,064	\$8.26
Open market purchase	8/21/2015	25,334	\$7.91
Open market purchase	8/24/2015	26,000	\$7.72
Open market purchase	8/28/2015	31,378	\$7.70

(d) Not applicable.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits

Item 7 is hereby amended to add the following exhibit:

99.1 Letter from Pleasant Lake to the Issuer, dated August 31, 2015.

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.

Date: August 31, 2015

PLEASANT LAKE PARTNERS LLC

By: PLP MM LLC
its Managing Member
By: /s/ Jonathan Lennon

By: /s/ Jonathan Lennon
Jonathan Lennon, Manager

PLP MM LLC

By: /s/ Jonathan Lennon
Jonathan Lennon, Manager

PLEASANT LAKE ONSHORE GP LLC

By: /s/ Jonathan Lennon
Jonathan Lennon, Manager

PLEASANT LAKE OFFSHORE MASTER FUND L.P.

By: Pleasant Lake Onshore GP LLC
its General Partner

By: /s/ Jonathan Lennon
Jonathan Lennon, Manager

JONATHAN LENNON

By: /s/ Jonathan Lennon
Jonathan Lennon, Individually

August 31, 2015

Magnachip Semiconductor Corporation
60 South Market Street, Suite 750
San Jose, CA 95113
Attn: Douglas Norby, Chairman of the Board
Attn: Randal Klein, Chairman of the Strategic Review Committee

Dear Doug and Randal,

As you know, funds managed by Pleasant Lake Partners (“PLP”) are one of the largest shareholders of Magnachip Semiconductor Corporation (“Magnachip” or the “Company”) with a 9.9% stake in the Company. We have stated to you our desire to increase the size of our investment and have requested that the Board consider removing the Company’s poison pill. We have also requested to be included in any upcoming auction process for the Company. However, we have yet to receive a formal response to either request. Furthermore, while the Company has formed a Strategic Review Committee, shareholders have seen little tangible progress to date. We believe the Company needs major and immediate strategic change and that the best course for value maximization for all shareholders is to sell Magnachip. Accordingly, in order to effectuate this, we are writing to you today to formally submit an indication of interest to purchase all of the outstanding shares of Magnachip that PLP does not currently own at a price of \$10.00 per share in cash (the “Proposal”). The Proposal represents a premium of approximately 29% to Friday’s closing price and approximately 58% to PLP’s average cost and is subject to confirmatory due diligence and the negotiation of definitive transaction documents.

Since filing our 13D on June 10, we have sought to work constructively with you to realize the full value of these assets for the benefit of all shareholders. And while we appreciate the time you have spent discussing these issues with us, the accelerating pace of consolidation in the semiconductor industry, coupled with what believe are Magnachip’s strategically valuable assets and intellectual property, has led us to make this Proposal. We have consistently heard from other shareholders that the status quo at Magnachip is not acceptable and that the Company, in whole or in part, would be worth significantly more to strategic acquirers than as a standalone entity. While we are obviously not such a strategic acquirer, we think shareholders should have the ability to decide for themselves whether to accept our Proposal at \$10.00 per share, or wait for other potentially better offers; were any such offers to emerge, we would be prepared to vote our shares in favor of an offer that we believe is materially superior to our Proposal.

We respectfully ask that you and the Board immediately engage with us to discuss the Proposal and negotiate a transaction. We are prepared to devote all necessary resources to evaluate and consummate a transaction, and believe we can obtain the necessary financing to do so.

We look forward to hearing from you and are ready to speak at your convenience.

Sincerely,

/s/ Jonathan Lennon
Managing Member
Pleasant Lake Partners LLC