

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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> <hr/> (Last) (First) (Middle) C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/10/2011	3. Issuer Name and Ticker or Trading Symbol <u>MAGNACHIP SEMICONDUCTOR Corp [MX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value	1,458,684 ⁽¹⁾⁽²⁾	D ⁽³⁾	
Common Stock, \$0.01 par value	1,482,770 ⁽¹⁾⁽²⁾	D ⁽⁴⁾	
Common Stock, \$0.01 par value	4,375,589 ⁽¹⁾⁽²⁾	D ⁽⁵⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	23,573 ⁽¹⁾⁽²⁾	15.76	D ⁽⁶⁾	
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	30,315 ⁽¹⁾⁽²⁾	15.76	D ⁽⁷⁾	
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	70,448 ⁽¹⁾⁽²⁾	15.76	D ⁽⁸⁾	

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

1. Name and Address of Reporting Person* <u>Avenue CDP Global Opportunities Fund LP</u> <hr/> (Last) (First) (Middle) C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)
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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 3 (the "Reporting Persons") originally acquired common units and warrants exercisable to purchase common units in exchange for previously outstanding debt of subsidiaries of MagnaChip Semiconductor LLC held by the Reporting Persons and in connection with a rights offering of common units of MagnaChip Semiconductor LLC. Prior to the effectiveness of the registration statement on Form 8-A, MagnaChip Semiconductor LLC converted into MagnaChip Semiconductor Corporation (the "Issuer") and the Reporting Persons received shares of Common Stock, par value \$0.01 (the "Common Stock"), and the warrants exercisable to purchase shares of Common Stock.

2. The filing of this Form 3 shall not be construed as an admission that Avenue Global Opportunities GenPar, LLC ("Global GenPar"), Avenue International, Ltd. ("Avenue 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 ("Avenue Capital Management GenPar") or Marc Lasry (collectively, 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 of the Issuer directly held by Avenue Investments, L.P. ("Avenue Investments"), Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP") and Avenue International Master, L.P. ("Avenue International Master"). Pursuant to Rule 16a-1, the Controlling Persons disclaim such beneficial ownership except to the extent of their pecuniary interest therein.

3. Avenue Investments holds directly 1,458,684 shares of Common Stock of the Issuer. 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 holds directly 1,482,770 shares of Common Stock of the Issuer. 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. Avenue International Master holds directly 4,375,589 shares of Common Stock of the Issuer. Avenue International is the sole limited partner of Avenue International Master, International GenPar serves as the general partner of Avenue International Master and Avenue Partners is the sole shareholder of International GenPar. Each of Avenue International, International GenPar and Avenue Partners holds indirectly the 4,375,589 shares of Common Stock of the Issuer held directly by Avenue International Master. International GenPar has a direct performance-based allocation from Avenue 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 Avenue International Master.

6. Avenue Investments holds directly warrants exercisable to purchase 23,573 shares of Common Stock of the Issuer. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the warrants exercisable to purchase 23,573 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 warrants exercisable to purchase 30,315 shares of Common Stock of the Issuer. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the warrants exercisable to purchase 30,315 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. Avenue International Master holds directly warrants exercisable to purchase 70,448 shares of Common Stock of the Issuer. Avenue International is the sole limited partner of Avenue International Master, International GenPar serves as the general partner of Avenue International Master and Avenue Partners is the sole shareholder of International GenPar. Each of Avenue International, International GenPar and Avenue Partners holds indirectly the warrants exercisable to purchase 70,448 shares of Common Stock of the Issuer held directly by Avenue International Master. International GenPar has a direct performance-based allocation from Avenue 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 Avenue International Master.

Remarks:

This Form 3 is being filed by the Reporting Persons jointly with an additional Form 3 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 3.

Avenue Investments, L.P. By:
Avenue Partners, LLC, its
General Partner, By: /s/ Eric 03/10/2011
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 03/10/2011
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 03/10/2011
General Partner, By: /s/ Eric
Ross, attorney-in-fact for Marc
Lasry, Director
Avenue International, Ltd. By:
/s/ Eric Ross, attorney-in-fact 03/10/2011
for Marc Lasry, Director
Avenue International Master
GenPar, Ltd. By: /s/ Eric Ross, 03/10/2011
attorney-in-fact for Marc
Lasry, Director
Avenue Partners, LLC By: /s/
Eric Ross, attorney-in-fact for 03/10/2011
Marc Lasry, Managing
Member
/s/ Eric Ross, attorney-in-fact 03/10/2011
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 5 (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.