

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

MAGNACHIP SEMICONDUCTOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

83-0406195
(I.R.S. Employer
Identification No.)

**c/o MagnaChip Semiconductor S.A.
74, rue de Merl, B.P. 709, L-2146 Luxembourg R.C.S.
Luxembourg B97483**
(Address of principal executive offices)

**MAGNACHIP SEMICONDUCTOR CORPORATION 2011 EQUITY INCENTIVE PLAN (the "2011 Plan")
AND
MAGNACHIP SEMICONDUCTOR CORPORATION 2011 EMPLOYEE STOCK PURCHASE PLAN (the "ESPP")**
(Full title of plans)

(Name, address and telephone
number of agent for service)

John McFarland
Executive Vice President, General Counsel and Secretary
c/o MagnaChip Semiconductor, Inc.
20400 Stevens Creek Boulevard, Suite 370
Cupertino, CA 95014
Tel: (408) 625-5999
Fax: (408) 625-5990

(Copy to)
Micheal J. Reagan, Esq.
W. Stuart Ogg, Esq.
Jones Day
1755 Embarcadero Road
Palo Alto, CA 94303
Tel: (650) 739-3939
Fax: (650) 739-3900

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(4)	Proposed Maximum Aggregate Offering Price(4)	Amount of Registration Fee(4)
Common Stock, par value \$0.01 per share				
- Shares available for future awards under the 2011 Plan	758,151(2)	\$11.60	\$8,794,551.60	\$1,007.86
- Shares available for future purchase under the ESPP	379,075(3)	\$11.60	\$4,397,270.00	\$503.93
TOTAL	1,137,226		\$13,191,821.60	\$1,511.78

- (1) The amount being registered also includes an indeterminate number of shares of Common Stock that may be offered or issued by reason of stock splits, stock dividends and anti-dilution provisions and other terms pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Represents shares of Common Stock that were automatically added to the shares authorized for issuance under the Registrant's 2011 Plan on January 1, 2012 pursuant to an "evergreen" provision contained in the 2011 Plan. Pursuant to such provision, on January 1st of each calendar year commencing in 2012 and ending on (and including) January 1, 2021, the number of shares authorized for issuance under the 2011 Plan is automatically increased by a number equal to the smaller of (i) two percent (2%) of the number of shares of Common Stock issued and outstanding on December 31st of the preceding calendar year or (ii) an amount determined by the Registrant's Board of Directors.
- (3) Represents shares Common Stock that were automatically added to the shares authorized for issuance under the Registrant's ESPP on January 1, 2012 pursuant to an "evergreen" provision contained in the ESPP. Pursuant to such provision, on January 1st of each calendar year commencing in 2012 and ending on (and including) January 1, 2021, the number of shares authorized for issuance under the ESPP is automatically increased by a number equal to the smallest of (i) one percent (1.0%) of the number of shares of Common Stock issued and outstanding on December 31st of the preceding calendar year, (ii) 789,890 shares of Common Stock or (iii) an amount determined by the Registrant's Board of Directors.
- (4) Determined solely for purposes of calculating the registration fee pursuant to Rule 457(c) and (h). The proposed maximum offering price per share, proposed maximum aggregate offering price and the amount of the registration fee are based on (i) with respect to 758,151 shares of Common Stock that may be offered and sold from time to time by the Registrant in accordance with the terms of the 2011 Plan, \$11.60, which is the average of the high and low prices for the Registrant's Common Stock as reported on the New York Stock Exchange (the "NYSE") on April 9, 2012, and (ii) with respect to 379,075 shares of Common Stock that may be offered and sold from time to time by the Registrant in accordance with the terms of the ESPP, \$11.60, which is the average of the high and low prices for the Registrant's Common Stock as reported on the NYSE on April 9, 2012, multiplied by 95%, which is the percentage of the trading price per share applicable to purchasers under the ESPP.

**INCORPORATION BY REFERENCE OF CONTENTS OF
REGISTRATION STATEMENT ON FORM S-8 NO. 333-172864**

This Registration Statement is being filed for the purpose of increasing the number of securities of the same class as other securities for which a Registration Statement on Form S-8 relating to the same benefit plans is effective pursuant to the automatic increase provisions of such plans. The Registrant previously registered shares of its Common Stock for issuance under the 2011 Plan and the ESPP under a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 16, 2011 (File No. 333-172864). Pursuant to General Instruction E to Form S-8, this Registration Statement hereby incorporates by reference the contents of the Registration Statement referenced above.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Seoul, Republic of Korea on April 13, 2012.

MAGNACHIP SEMICONDUCTOR CORPORATION

By: /s/ Sang Park
Sang Park
Chief Executive Officer and Chairman of the Board of
Directors (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Sang Park, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement on Form S-8, including any and all post-effective amendments and amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed below by the following persons on behalf of MagnaChip Semiconductor Corporation and in the capacities and on the dates indicated:

<u>/s/ Sang Park</u> Sang Park	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	April 13, 2012
<u>/s/ Margaret Sakai</u> Margaret Sakai	Chief Financial Officer (Principal Financial and Accounting Officer)	April 13, 2012
<u>/s/ Michael Elkins</u> Michael Elkins	Director	April 13, 2012
<u>/s/ Randal Klein</u> Randal Klein	Director	April 13, 2012
<u>/s/ Ilbok Lee</u> Ilbok Lee	Director	April 13, 2012
<u>/s/ Brian Mulhem</u> Brian Mulhem	Director	April 13, 2012
<u>/s/ R. Douglas Norby</u> R. Douglas Norby	Director	April 13, 2012
<u>/s/ Nader Tavakoli</u> Nader Tavakoli	Director	April 13, 2012

EXHIBIT INDEX

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
4.1	Certificate of Incorporation of MagnaChip Semiconductor Corporation (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Commission on March 11, 2011).
4.2	Bylaws of MagnaChip Semiconductor Corporation (incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed with the Commission on March 11, 2011).
5.1	Opinion of Jones Day regarding the validity of the shares of Common Stock being registered on this Registration Statement.
23.1	Consent of Samil PricewaterhouseCoopers.
23.2	Consent of Jones Day (contained in Exhibit 5.1 to this Registration Statement).
24.1	Power of Attorney (included on the signature page to this Registration Statement).
99.1	MagnaChip Semiconductor Corporation 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.25 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).
99.2	MagnaChip Semiconductor Corporation 2011 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.26 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).
99.3	MagnaChip Semiconductor Corporation 2011 Form of Stock Option Agreement (U.S. Participants) (incorporated by reference to Exhibit 10.55 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).
99.4	MagnaChip Semiconductor Corporation 2011 Form of Stock Option Agreement (Non-U.S. Participants) (incorporated by reference to Exhibit 10.56 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).
99.5	MagnaChip Semiconductor Corporation 2011 Form of Restricted Stock Units Agreement (U.S. Participants) (incorporated by reference to Exhibit 10.57 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).
99.6	MagnaChip Semiconductor Corporation 2011 Form of Restricted Stock Units Agreement (Non-U.S. Participants) (incorporated by reference to Exhibit 10.58 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).
99.7	MagnaChip Semiconductor Corporation 2011 Form of Restricted Stock Agreement (U.S. Participants) (incorporated by reference to Exhibit 10.59 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).
99.8	MagnaChip Semiconductor Corporation 2011 Form of Restricted Stock Agreement (Non-U.S. Participants) (incorporated by reference to Exhibit 10.60 to the Registrant's Registration Statement on Form S-1 (No. 333-165467)).

April 13, 2012

MagnaChip Semiconductor Corporation
c/o MagnaChip Semiconductor S.A.
74, rue de Merl, B.P. 709 L-2146 Luxembourg R.C.S.
Luxembourg B97483

Re: Registration Statement on Form S-8 Filed by MagnaChip Semiconductor Corporation

Ladies and Gentlemen:

We have acted as counsel for MagnaChip Semiconductor Corporation, a Delaware corporation (the "**Company**"), in connection with the registration under the Securities Act of 1933, as amended (the "**Act**"), of an aggregate of 1,137,226 shares of common stock, \$0.01 par value (the "**Shares**"), of the Company that may be issued or delivered and sold pursuant to (1) the MagnaChip Semiconductor Corporation 2011 Equity Incentive Plan (the "**2011 Plan**") and (2) the MagnaChip Semiconductor Corporation 2011 Employee Stock Purchase Plan (the "**ESPP**") and, together with the 2011 Plan, the "**Plans**"). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares that may be issued or delivered and sold pursuant to the Plans have been authorized by all necessary corporate action and will be, when issued or delivered and sold in accordance with such Plans and the authorized forms of stock option, restricted stock or other applicable agreements thereunder, validly issued, fully paid and nonassessable, provided that the consideration for the Shares is at least equal to the stated par value thereof.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plans and the applicable award agreements will be in full force and effect at all times at which the Shares are issued or delivered or sold by the Company, and the Company will take no action inconsistent with such resolutions.

In rendering the opinion above, we have assumed that each award under the 2011 Plan will be approved by the Board of Directors of the Company or an authorized committee of the Board of Directors.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect registration of the Shares to be issued and sold pursuant to the Plans under the Act. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 8, 2012 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of MagnaChip Semiconductor Corporation, successor to MagnaChip Semiconductor LLC, and subsidiaries, and of our report dated March 13, 2010, except for Note 30, condensed consolidating financial information, as to which the date is August 4, 2010, relating to the consolidated financial statements of MagnaChip Semiconductor LLC and subsidiaries, which appear in MagnaChip Semiconductor Corporation's Annual Report on Form 10-K for the year ended December 31, 2011.

/s/ Samil PricewaterhouseCoopers

Seoul, Korea

April 13, 2012