
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

MagnaChip Semiconductor Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

55933J203
(CUSIP Number)

December 31, 2015
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1	NAME OF REPORTING PERSONS North Run Capital, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 3,400,000**
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 3,400,000**
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,400,000**	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.8%**	
12	TYPE OF REPORTING PERSON* IA, PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1	NAME OF REPORTING PERSONS North Run Advisors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 3,400,000**
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 3,400,000**
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,400,000**	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.8%**	
12	TYPE OF REPORTING PERSON* HC, OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1	NAME OF REPORTING PERSONS Todd B. Hammer	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 3,400,000**
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 3,400,000**
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,400,000**	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.8%**	
12	TYPE OF REPORTING PERSON* HC, IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

1	NAME OF REPORTING PERSONS Thomas B. Ellis	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 3,400,000**
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 3,400,000**
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,400,000**	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.8%**	
12	TYPE OF REPORTING PERSON* HC, IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

SCHEDULE 13G

This Schedule 13G (this "Schedule 13G") is being filed on behalf of North Run Advisors, LLC, a Delaware limited liability company ("North Run"), North Run Capital, LP, a Delaware limited partnership (the "Investment Manager"), Todd B. Hammer and Thomas B. Ellis (collectively, the "Reporting Persons"). Todd B. Hammer and Thomas B. Ellis are the principals and sole members of North Run. North Run is the general partner of the Investment Manager. The Investment Manager is the investment manager of certain private pooled investment vehicles (collectively, the "Funds"). This Schedule 13G relates to shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of MagnaChip Semiconductor Corporation, a Delaware corporation (the "Issuer"), held by the Funds.

Item 1(a) Name of Issuer.

MagnaChip Semiconductor Corporation

Item 1(b) Address of Issuer's Principal Executive Offices.

c/o MagnaChip Semiconductor S.A.
1, Allée Scheffer, L-2520
Luxembourg, Grand Duchy of Luxembourg

Item 2(a) Name of Person Filing.

- (1) North Run Capital, LP
- (2) North Run Advisors, LLC
- (3) Todd B. Hammer
- (4) Thomas B. Ellis

Item 2(b) Address of Principal Business Office, or, if none, Residence.

For all Filers:
One International Place, Suite 2401
Boston, MA 02110
(617) 310-6130

Item 2(c) Citizenship or Place of Organization.

- (1) North Run Capital, LP is a Delaware limited partnership.
- (2) North Run Advisors, LLC is a Delaware limited liability company.
- (3) Todd B. Hammer is a U.S. citizen.
- (4) Thomas B. Ellis is a U.S. citizen.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.01 per share.

Item 2(e) CUSIP Number.

55933J203

Item 3 Reporting Person.

If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 Ownership.

- (a) North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 3,400,000 shares of Common Stock.
- (b) North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 9.8% of the outstanding shares of Common Stock. This percentage was determined by dividing 3,400,000 by 34,568,942, which is the number of shares of Common Stock outstanding as of October 31, 2015, according to the Issuer's Form 10-Q filed on November 6, 2015 with the Securities and Exchange Commission.

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- (c) North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the shared power to vote and dispose of the 3,400,000 shares of Common Stock beneficially owned.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Investors in the Funds have an indirect interest in dividends and/or sale proceeds of the Common Stock held by the Funds. The Reporting Persons do not know of any single investor with an interest, directly or indirectly, of more than 5% of the Common Stock.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 24-1

Power of Attorney of Thomas B. Ellis, dated December 11, 2009.

Exhibit 24-2

Power of Attorney of Todd B. Hammer, dated December 11, 2009.

Exhibit 99-1

Joint Filing Agreement, dated February 12, 2016, between North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.

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: February 12, 2016

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC
its general partner

By: _____
Name: Thomas B. Ellis
Title: Member

and

By: _____
Name: Todd B. Hammer
Title: Member

NORTH RUN ADVISORS, LLC

By: _____
Name: Thomas B. Ellis
Title: Member

and

By: _____
Name: Todd B. Hammer
Title: Member

Thomas B. Ellis

*

Todd B. Hammer

* By /s/ SARAH L. FILION

Sarah L. Filion, Attorney-in-Fact

Pursuant to Powers of Attorney filed as exhibits hereto

EXHIBIT 24-1

POWER OF ATTORNEY

I hereby constitute and appoint Sarah L. Filion, as my true and lawful attorney-in-fact to:

- (1) execute for and on my behalf, in my capacity as a member of North Run Advisors, LLC and in my individual capacity, statements of beneficial ownership required to be filed with the Securities and Exchange Commission on Schedule 13G, together with any amendments thereto and all joint filing agreements filed therewith, by North Run Capital, LP, North Run GP, LP, North Run Advisors, LLC, and me, individually, pursuant to Section 13(d) of the Securities Exchange Act of 1934 and the rules promulgated thereunder;
- (2) do and perform any and all acts for and on my behalf that may be necessary or desirable to complete and execute and timely file any such Schedule 13G, and any amendments thereto and other forms or agreements associated therewith, with the Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be to my benefit, in my best interest, or that I am legally required to do, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby grant to such attorney-in-fact full power and authority to do and perform any and every act requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This Power of Attorney shall remain in full force and effect until the persons identified in clause (1) above are no longer required to file statements of beneficial ownership on Schedule 13G, unless I earlier revoke it in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of this 11th day of December, 2009.

/s/ THOMAS B. ELLIS

Signature

Thomas B. Ellis

Name (printed)

EXHIBIT 24-2

POWER OF ATTORNEY

I hereby constitute and appoint Sarah L. Filion, as my true and lawful attorney-in-fact to:

- (1) execute for and on my behalf, in my capacity as a member of North Run Advisors, LLC and in my individual capacity, statements of beneficial ownership required to be filed with the Securities and Exchange Commission on Schedule 13G, together with any amendments thereto and all joint filing agreements filed therewith, by North Run Capital, LP, North Run GP, LP, North Run Advisors, LLC, and me, individually, pursuant to Section 13(d) of the Securities Exchange Act of 1934 and the rules promulgated thereunder;
- (2) do and perform any and all acts for and on my behalf that may be necessary or desirable to complete and execute and timely file any such Schedule 13G, and any amendments thereto and other forms or agreements associated therewith, with the Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be to my benefit, in my best interest, or that I am legally required to do, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby grant to such attorney-in-fact full power and authority to do and perform any and every act requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This Power of Attorney shall remain in full force and effect until the persons identified in clause (1) above are no longer required to file statements of beneficial ownership on Schedule 13G, unless I earlier revoke it in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of this 11th day of December, 2009.

/s/ TODD B. HAMMER

Signature

Todd B. Hammer

Name (printed)

EXHIBIT 99-1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of MagnaChip Semiconductor Corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 12, 2016.

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC
its general partner

By: _____
Name: Thomas B. Ellis
Title: Member

and

By: _____
Name: Todd B. Hammer
Title: Member

NORTH RUN ADVISORS, LLC

By: _____
Name: Thomas B. Ellis
Title: Member

and

By: _____
Name: Todd B. Hammer
Title: Member

*
Thomas B. Ellis

*
Todd B. Hammer

* By /s/ SARAH L. FILION

Sarah L. Filion, Attorney-in-Fact

Pursuant to Powers of Attorney filed as exhibits hereto