

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

**MagnaChip Semiconductor Corporation**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**55933J203**

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(CUSIP Number)

**December 31, 2016**

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(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)

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\* 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 the disclosures provided in a prior cover page.

The information required in 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).

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1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Pleasant Lake Partners LLC

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

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3 SEC Use Only

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4 Citizenship or Place of Organization.  
  
Delaware

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	5 Sole Voting Power
	0 shares
Number of Shares Beneficially Owned by Each Reporting Person With	6 Shared Voting Power
	0 shares
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	0 shares

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9 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
0 shares

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

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11 Percent of Class Represented by Amount in Row (9)\*  
  
0%

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

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1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
  
PLP MM LLC

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

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3 SEC Use Only

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4 Citizenship or Place of Organization.  
  
Delaware

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	5 Sole Voting Power
	0 shares
Number of Shares Beneficially Owned by Each Reporting Person With	6 Shared Voting Power
	0 shares
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	0 shares

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9 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
0 shares

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

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11 Percent of Class Represented by Amount in Row (9)\*  
  
0%

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

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1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Pleasant Lake Onshore GP LLC

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

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3 SEC Use Only

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4 Citizenship or Place of Organization.  
  
Delaware

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	5 Sole Voting Power
	0 shares
Number of Shares Beneficially Owned by Each Reporting Person With	6 Shared Voting Power
	0 shares
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	0 shares

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9 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
0 shares

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

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11 Percent of Class Represented by Amount in Row (9)\*  
  
0%

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

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1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Pleasant Lake Offshore Master Fund L.P.

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

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3 SEC Use Only

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4 Citizenship or Place of Organization.  
  
Cayman Islands

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	5 Sole Voting Power
	0 shares
Number of Shares Beneficially Owned by Each Reporting Person With	6 Shared Voting Power
	0 shares
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	0 shares

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9 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
0 shares

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

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11 Percent of Class Represented by Amount in Row (9)\*  
  
0%

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

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1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Jonathan Lennon

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

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3 SEC Use Only

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4 Citizenship or Place of Organization.  
  
United States

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	5 Sole Voting Power
	0 shares
Number of Shares Beneficially Owned by Each Reporting Person With	6 Shared Voting Power
	0 shares
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	0 shares

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9 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
0 shares

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

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11 Percent of Class Represented by Amount in Row (9)\*  
  
0%

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12 Type of Reporting Person (See Instructions)  
  
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**SCHEDULE 13G**

**Item 1.**

- (a) Name of Issuer  
MagnaChip Semiconductor Corporation
- (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  
Pleasant Lake Partners LLC  
PLP MM LLC  
Pleasant Lake Onshore GP LLC  
Pleasant Lake Offshore Master Fund L.P.  
Jonathan Lennon
- (b) Address of Principal Business Office or, if none, Residence  
83 Washington Place, 1R  
New York, New York 10011
- (c) Citizenship  
Pleasant Lake Partners LLC - Delaware  
PLP MM LLC – Delaware  
Pleasant Lake Onshore GP LLC - Delaware  
Pleasant Lake Offshore Master Fund L.P. - Cayman Islands  
Jonathan Lennon - United States
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
55933J203

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), 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
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser 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 associations 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)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned

Pleasant Lake Partners LLC - 0 shares  
PLP MM LLC - 0 shares  
Pleasant Lake Onshore GP LLC - 0 shares  
Pleasant Lake Offshore Master Fund L.P. - 0 shares  
Jonathan Lennon - 0 shares

(b) Percent of Class

Pleasant Lake Partners LLC - 0%  
PLP MM LLC - 0%  
Pleasant Lake Onshore GP LLC - 0%  
Pleasant Lake Offshore Master Fund L.P. - 0%  
Jonathan Lennon - 0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

Pleasant Lake Partners LLC - 0 shares  
PLP MM LLC - 0 shares  
Pleasant Lake Onshore GP LLC - 0 shares  
Pleasant Lake Offshore Master Fund L.P. - 0 shares  
Jonathan Lennon - 0 shares

(ii) shared power to vote or to direct the vote

Pleasant Lake Partners LLC - 0 shares  
PLP MM LLC - 0 shares  
Pleasant Lake Onshore GP LLC 0 shares  
Pleasant Lake Offshore Master Fund L.P. - 0 shares  
Jonathan Lennon - 0 shares

(iii) sole power to dispose or to direct the disposition of

Pleasant Lake Partners LLC - 0 shares  
PLP MM LLC - 0 shares  
Pleasant Lake Onshore GP LLC - 0 shares  
Pleasant Lake Offshore Master Fund L.P. - 0 shares  
Jonathan Lennon - 0 shares

(iv) shared power to dispose or to direct the disposition of

Pleasant Lake Partners LLC - 0 shares  
PLP MM LLC - 0 shares  
Pleasant Lake Onshore GP LLC - 0 shares  
Pleasant Lake Offshore Master Fund L.P. - 0 shares  
Jonathan Lennon - 0 shares

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

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

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.



**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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 99.1                      Joint Filing Agreement by and among the Reporting Persons, incorporated by reference to Exhibit 99.1 to the Schedule 13G filed by the Reporting Persons on May 11, 2015.

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**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.

February 14, 2017

**PLEASANT LAKE PARTNERS LLC**

By: PLP MM LLC  
its Managing Member

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