

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 7)¹

MagnaChip Semiconductor Corporation
(Name of Issuer)

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

55933J203
(CUSIP Number)

GLENN W. WELLING
ENGAGED CAPITAL, LLC
610 Newport Center Drive, Suite 250
Newport Beach, California 92660
(949) 734-7900

STEVE WOLOSKY
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 28, 2017
(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 § 240.13d-7 for other parties to whom copies are to be sent.

¹ 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	NAME OF REPORTING PERSON Engaged Capital Flagship Master Fund, 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	SOURCE OF FUNDS WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,672,233*
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,672,233*
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,672,233*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9%*	
14	TYPE OF REPORTING PERSON PN	

* Includes 544,674 Shares issuable upon the conversion of the Convertible Notes.

1	NAME OF REPORTING PERSON Engaged Capital Flagship Fund, 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	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,672,233*
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,672,233*
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,672,233*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9%*	
14	TYPE OF REPORTING PERSON PN	

* Includes 544,674 Shares issuable upon the conversion of the Convertible Notes.

1	NAME OF REPORTING PERSON Engaged Capital Flagship Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,672,233*
	8	SHARED VOTING POWER - 0 -
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9%*	
14	TYPE OF REPORTING PERSON CO	

* Includes 544,674 Shares issuable upon the conversion of the Convertible Notes.

1	NAME OF REPORTING PERSON Engaged Capital, 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	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,916,918*
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,916,918*
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,916,918*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6%*	
14	TYPE OF REPORTING PERSON OO	

* Includes 605,693 Shares issuable upon the conversion of the Convertible Notes.

1	NAME OF REPORTING PERSON Engaged Capital Holdings, 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	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,916,918*
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,916,918*
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,916,918*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6%*	
14	TYPE OF REPORTING PERSON OO	

* Includes 605,693 Shares issuable upon the conversion of the Convertible Notes.

1	NAME OF REPORTING PERSON Glenn W. Welling	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,916,918*
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,916,918*
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,916,918*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6%*	
14	TYPE OF REPORTING PERSON IN	

* Includes 605,693 Shares issuable upon the conversion of the Convertible Notes.

The following constitutes Amendment No. 7 to the Schedule 13D filed by the undersigned (“Amendment No. 7”). This Amendment No. 7 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The securities owned by Engaged Capital Flagship Master and held in the Engaged Capital Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as has been otherwise noted. The aggregate purchase price of the 2,127,559 Shares directly beneficially owned by Engaged Capital Flagship Master is approximately \$12,743,149, including brokerage commissions. The aggregate purchase price of the 183,666 Shares held in the Engaged Capital Account is approximately \$1,012,164, including brokerage commissions.

Engaged Capital Flagship Master purchased \$4,496,288 principal amount of the Issuer’s 5.00% Exchangeable Senior Notes due 2021 (the “Convertible Notes”) that are convertible to 544,674 Shares. The Engaged Capital Account purchased \$503,712 principal amount of the Convertible Notes that are convertible to 61,019 Shares. The Convertible Notes have an exercise price of approximately \$8.2550 per Share, subject to adjustment in certain circumstances, and will expire on March 1, 2021.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 33,956,021 Shares outstanding as of May 25, 2017, which is the total number of Shares outstanding as reported in the Issuer’s definitive proxy statement filed with the Securities and Exchange Commission on May 31, 2017.

As of the close of business on June 30, 2017, Engaged Capital Flagship Master beneficially owned 2,672,233 Shares, including 544,674 Shares issuable upon the conversion of the Convertible Notes, constituting approximately 7.9% of the Shares outstanding. Each of Engaged Capital Fund and Engaged Capital Offshore, as feeder funds of Engaged Capital Flagship Master, may be deemed to beneficially own the 2,672,233 Shares beneficially owned directly by Engaged Capital Flagship Master, constituting approximately 7.9% of the Shares outstanding.

As of the close of business on June 30, 2017, 244,685 Shares were held in the Engaged Capital Account, including 61,019 Shares issuable upon the conversion of the Convertible Notes, constituting less than 1.00% of the Shares outstanding.

Engaged Capital Flagship Master and the Engaged Capital Account own Convertible Notes convertible into 544,674 Shares and 61,019 Shares, respectively. The Convertible Notes are subject to a blocker provision that precludes the holders from converting the Convertible Notes to the extent that the holder and its affiliates would beneficially own (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) in excess of 9.99% of the Shares outstanding immediately after giving effect to such conversion. The Reporting Persons’ aggregate beneficial ownership is under 9.99% and accordingly includes all 605,693 Shares underlying the Convertible Notes.

Engaged Capital, as the general partner and investment adviser of Engaged Capital Flagship Master and the investment adviser of the Engaged Capital Account, may be deemed to beneficially own the 2,916,918 Shares directly beneficially owned in the aggregate by Engaged Capital Flagship Master and held in the Engaged Capital Account, constituting approximately 8.6% of the Shares outstanding. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the 2,916,918 Shares directly beneficially owned in the aggregate by Engaged Capital Flagship Master and held in the Engaged Capital Account, constituting approximately 8.6% of the Shares outstanding. Mr. Welling, as the Founder and CIO of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the 2,916,918 Shares directly beneficially owned in the aggregate by Engaged Capital Flagship Master and held in the Engaged Capital Account, constituting approximately 8.6% of the Shares outstanding.

Each of the Reporting Persons, as a member of a “group” with the other Reporting Persons for purposes of the Exchange Act, may be deemed to beneficially own the securities of the Issuer beneficially owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) By virtue of their respective positions with Engaged Capital Flagship Master, each of Engaged Capital Fund, Engaged Capital Offshore, Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares reported owned by Engaged Capital Flagship Master.

By virtue of their respective positions with the Engaged Capital Account, each of Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares held in the Engaged Capital Account.

(c) Except as set forth in Schedule A hereto, there were no transactions in the securities of the Issuer by the Reporting Persons during the past 60 days.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 30, 2017

Engaged Capital Flagship Master Fund, LP

By: Engaged Capital, LLC
General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Flagship Fund, LP

By: Engaged Capital, LLC
General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Flagship Fund, Ltd.

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Director

Engaged Capital, LLC

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Holdings, LLC

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Sole Member

/s/ Glenn W. Welling
Glenn W. Welling

SCHEDULE A

Transactions in Securities of the Issuer During the Past Sixty Days

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase / Sale</u>
<u>ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP</u>			
Sale of Common Stock	(17,114)	9.6436	06/23/2017
Sale of Common Stock	(17,000)	9.7648	06/26/2017
Sale of Common Stock	(23,659)	10.0805	06/28/2017
Sale of Common Stock	(2,164)	10.0587	06/28/2017
Sale of Common Stock	(36,850)	10.0547	06/28/2017
Sale of Common Stock	(367,500)	10.0930	06/28/2017
Sale of Common Stock	(239,150)	9.9000	06/30/2017
Sale of Common Stock	(46,000)	9.8123	06/30/2017
Sale of Common Stock	(26,350)	9.7869	06/30/2017
<u>ENGAGED CAPITAL, LLC</u>			
<u>(Through the Engaged Capital Account)</u>			
Sale of Common Stock	(50,000)	9.5182	06/22/2017
Sale of Common Stock	(24,550)	9.6436	06/23/2017
Sale of Common Stock	(1,336)	9.7648	06/26/2017
Sale of Common Stock	(196)	10.0587	06/28/2017
Sale of Common Stock	(32,500)	10.0930	06/28/2017
Sale of Common Stock	(3,150)	10.0547	06/28/2017
Sale of Common Stock	(2,141)	10.0805	06/28/2017
Sale of Common Stock	(20,850)	9.9000	06/30/2017
Sale of Common Stock	(2,239)	9.7869	06/30/2017
Sale of Common Stock	(4,000)	9.8123	06/30/2017