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

SCHEDULE 13D

(Rule 13d-101)

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

(Amendment No. 2)1

<u>MagnaChip Semiconductor Corporation</u> (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, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300
(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 11, 2016 (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 $\S\S 240.13d-1(e)$, 240.13d-1(g), check the following box \square .

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.

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).

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.

1	NAME OF REPORTI	ING PERSON			
	Engaged Capital Master Feeder I, LP				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (a)				
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NUMBER OF	CAYMAN ISLANDS 7	SOLE VOTING POWER			
SHARES	/	SOLE VOTING FOWER			
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	2.9%				
14	TYPE OF REPORTIN	NG PERSON			
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1	NAME OF REPORTI	ING PERSON		
	Engaged Capital Master Feeder II, LP			
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1	NAME OF REPORTI	NG PERSON			
	Engaged Capital I Offshore, Ltd.				
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5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) □				
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14	TYPE OF REPORTIN	NG PERSON			
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1	NAME OF REPORTI	ING PERSON		
	Engaged Capital III I D			
2	Engaged Capital II, LP			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □			
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1	NAME OF REPORTI	ING PERSON		
	Engaged Capital II Offshore Ltd.			
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1	NAME OF REPORT	ING PERSON		
	Engaged Capital, LI			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) \square			
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5	CHECK BOX IF DIS	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)		
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6	CITIZENSHIP OR PI	LACE OF ORGANIZATION		
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NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		3,852,974		
OWNED BY EACH	8	SHARED VOTING POWER		
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PERSON WITH		-0-		
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)		
	11.1%			
14	TYPE OF REPORTI	NG PERSON		
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1	NAME OF REPORTI	NG PERSON		
	Engaged Capital Holdings, LLC			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □ (b) □			
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
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5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)		
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13	PERCENT OF CLAS	S REPRESENTED BY AMOUNT IN ROW (11)		
	11.1%			
14	TYPE OF REPORTING PERSON			
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1	NAME OF REPORTI	NG PERSON			
	Glenn W. Welling				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □ (b) □				
3	SEC USE ONLY				
4	SOURCE OF FUNDS				
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5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)				
6	CITIZENSHIP OR PL	ACE OF ORGANIZATION			
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NUMBER OF SHARES	7	SOLE VOTING POWER			
BENEFICIALLY		3,852,974			
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	9	SOLE DISPOSITIVE POWER			
		3,852,974			
	10	SHARED DISPOSITIVE POWER			
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	3,852,974				
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	11.1%				
14	TYPE OF REPORTIN	NG PERSON			
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The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 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 Shares purchased by each of Engaged Capital Master I, Engaged Capital Master II and held in an account separately managed by Engaged Capital (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 otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 1,017,209 Shares beneficially owned by Engaged Capital Master I is approximately \$7,152,066, including brokerage commissions. The aggregate purchase price of the 2,435,765 Shares beneficially owned by Engaged Capital Master II is approximately \$16,221,616, including brokerage commissions. The aggregate purchase price of the 400,000 Shares held in the Engaged Capital Account is approximately \$2,204,360, including brokerage commissions.

Item 5. <u>Interest in Securities of the Issuer.</u>

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 34,568,942 Shares outstanding as of January 31, 2016, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2016.

As of the close of business on March 11, 2016, Engaged Capital Master I beneficially owned 1,017,209 Shares, constituting approximately 2.9% of the Shares outstanding. Each of Engaged Capital I and Engaged Capital Offshore, as feeder funds of Engaged Capital Master I, may be deemed to beneficially own the 1,017,209 Shares owned by Engaged Capital Master I, constituting approximately 2.9% of the Shares outstanding.

As of the close of business on March 11, 2016, Engaged Capital Master II beneficially owned 2,435,765 Shares, constituting approximately 7.0% of the Shares outstanding. Each of Engaged Capital II and Engaged Capital Offshore II, as feeder funds of Engaged Capital Master II, may be deemed to beneficially own the 2,435,765 Shares owned by Engaged Capital Master II, constituting approximately 7.0% of the Shares outstanding.

As of the close of business on March 11, 2016, 400,000 Shares were held in the Engaged Capital Account, constituting approximately 1.2% of the Shares outstanding.

Engaged Capital, as the general partner and investment adviser of Engaged Capital Master I and Engaged Capital Master II and the investment adviser of the Engaged Capital Account, may be deemed to beneficially own the 3,852,974 Shares owned in the aggregate by Engaged Capital Master I and Engaged Capital Master II and held in the Engaged Capital Account, constituting approximately 11.1% of the Shares outstanding. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the 3,852,974 Shares owned in the aggregate by Engaged Capital Master I and Engaged Capital Master II and held in the Engaged Capital Account, constituting approximately 11.1% 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 3,852,974 Shares owned in the aggregate by Engaged Capital Master II and held in the Engaged Capital Account, constituting approximately 11.1% of the Shares outstanding.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(b) By virtue of their respective positions with Engaged Capital Master I, each of Engaged Capital I, 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 Master I.

By virtue of their respective positions with Engaged Capital Master II, each of Engaged Capital II, Engaged Capital Offshore II, 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 Master II

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) Schedule A annexed hereto lists all transactions in 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: March 14, 2016

Engaged Capital Master Feeder I, LP

By: Engaged Capital, LLC

General Partner

By: /s/ Glenn W. Welling

Name: Glenn W. Welling

Title: Founder and Chief Investment Officer

Engaged Capital Master Feeder II, LP

By: Engaged Capital, LLC

General Partner

By: /s/ Glenn W. Welling

Name: Glenn W. Welling

Title: Founder and Chief Investment Officer

Engaged Capital I, LP

By: Engaged Capital, LLC

General Partner

By: /s/ Glenn W. Welling

Name: Glenn W. Welling

Title: Founder and Chief Investment Officer

Engaged Capital I Offshore, Ltd.

By: /s/ Glenn W. Welling

Name: Glenn W. Welling

Title: Director

Engaged Capital II, LP

Engaged Capital, LLC General Partner By:

By: /s/ Glenn W. Welling

Name: Glenn W. Welling

Founder and Chief Investment Officer Title:

Engaged Capital II Offshore Ltd.

By: /s/ Glenn W. Welling

Name: Glenn W. Welling

Title: Director

Engaged Capital, LLC

By: /s/ Glenn W. Welling

Name: Glenn W. Welling

Founder and Chief Investment Officer Title:

Engaged Capital Holdings, LLC

/s/ Glenn W. Welling By:

> Name: Glenn W. Welling Title: Sole Member

/s/ Glenn W. Welling

Glenn W. Welling

SCHEDULE A

$\underline{\textbf{Transactions in Securities of the Issuer During the Past Sixty Days}$

Nature of the Transaction	Securities Purchased/(Sold)	Price Per Share(\$)	Date of <u>Purchase / Sale</u>
	ENGAGED CA (Through the Engage		
Purchase of Common Stock	400,000	5.4909	03/11/2016