

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
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| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>Avenue Special Situations Fund IV LP</u> (Last) (First) (Middle) <u>C/O AVENUE CAPITAL MANAGEMENT II, L.P.</u> <u>399 PARK AVENUE, 6TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>MAGNACHIP SEMICONDUCTOR Corp [MX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/08/2013</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, \$0.01 par value | 02/08/2013 | | s | | 2,376,656 | D | (7) | 1,899,118 ⁽¹⁾ | D ⁽²⁾ | |
| Common Stock, \$0.01 par value | 02/08/2013 | | s | | 2,966,439 | D | (7) | 2,370,398 ⁽¹⁾ | D ⁽³⁾ | |
| Common Stock, \$0.01 par value | 02/08/2013 | | s | | 406,905 | D | (7) | 325,146 ⁽¹⁾ | D ⁽⁴⁾ | |
| Common Stock, \$0.01 par value | | | | | | | | 2,166,652 | I | See Footnote ⁽⁵⁾ |
| Common Stock, \$0.01 par value | | | | | | | | 722,264 | I | See Footnote ⁽⁶⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
Avenue Special Situations Fund IV LP

 (Last) (First) (Middle)
C/O AVENUE CAPITAL MANAGEMENT II, L.P.
399 PARK AVENUE, 6TH FLOOR

 (Street)
NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Avenue Capital Partners IV, LLC

 (Last) (First) (Middle)
C/O AVENUE CAPITAL MANAGEMENT II, L.P.
399 PARK AVENUE, 6TH FLOOR

 (Street)
NEW YORK NY 10022

 (City) (State) (Zip)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GL Partners IV, LLC](#)

(Last) (First) (Middle)

C/O AVENUE CAPITAL MANAGEMENT II, L.P.
399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue Special Situations Fund V LP](#)

(Last) (First) (Middle)

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399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue Capital Partners V, LLC](#)

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399 PARK AVENUE, 6TH FLOOR

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NEW YORK NY 10022

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[GL Partners V, LLC](#)

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399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue CDP Global Opportunities Fund LP](#)

(Last) (First) (Middle)

C/O AVENUE CAPITAL MANAGEMENT II, L.P.
399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue Capital Management II, L.P.](#)

(Last) (First) (Middle)

C/O AVENUE CAPITAL MANAGEMENT II, L.P.
399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Avenue Capital Management II GenPar, LLC](#)

(Last) (First) (Middle)

C/O AVENUE CAPITAL MANAGEMENT II, L.P.

399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[LASRY MARC](#)

(Last) (First) (Middle)

C/O AVENUE CAPITAL MANAGEMENT II, L.P.

399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. The filing of this Form 4 shall not be construed as an admission that Avenue Capital Partners IV, LLC ("Capital Partners IV"), GL Partners IV, LLC ("GL Partners IV"), Avenue Capital Partners V, LLC ("Capital Partners V"), GL Partners V, LLC ("GL Partners V"), Avenue Capital Management II, L.P. ("Avenue Capital Management"), Avenue Capital Management II GenPar, LLC ("Avenue Capital Management GenPar") or Marc Lasry (collectively, the "Controlling Persons") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the Common Stock of the Issuer directly held by Avenue Special Situations Fund IV, L.P. ("Fund IV"), Avenue Special Situations Fund V, L.P., Avenue-CDP Global Opportunities Fund, L.P., Avenue International Master, L.P. and Avenue Investments, L.P. Pursuant to Rule 16a-1, the Controlling Persons disclaim such beneficial ownership except to the extent of their pecuniary interest therein.
2. After giving effect to the transactions reported herein, Fund IV holds directly 1,899,118 shares of Common Stock of the Issuer. Capital Partners IV serves as the general partner of Fund IV, and GL Partners IV serves as the managing member of Capital Partners IV. Each of Capital Partners IV and GL Partners IV holds indirectly the 1,899,118 shares of Common Stock of the Issuer held directly by Fund IV. Capital Partners IV is entitled to receive a performance-based allocation from Fund IV and GL Partners IV, as the managing member of Capital Partners IV, has an indirect interest in such allocation. Mr. Lasry owns an interest in Capital Partners IV and GL Partners IV and receives a portion of the profits allocation related to Fund IV.
3. After giving effect to the transactions reported herein, Avenue Special Situations Fund V, L.P. ("Fund V") holds directly 2,370,398 shares of Common Stock of the Issuer. Capital Partners V serves as the general partner of Fund V, and GL Partners V serves as the managing member of Capital Partners V. Each of Capital Partners V and GL Partners V holds indirectly the 2,370,398 shares of Common Stock of the Issuer held directly by Fund V. Capital Partners V is entitled to receive a performance-based allocation from Fund V and GL Partners V, as the managing member of Capital Partners V, has an indirect interest in such allocation. Mr. Lasry owns an interest in Capital Partners V and GL Partners V and receives a portion of the profits allocation related to Fund V.
4. After giving effect to the transactions reported herein, Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP") holds directly 325,146 shares of Common Stock of the Issuer. Avenue Global Opportunities Fund GenPar, LLC ("Global GenPar") serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the 325,146 shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar is entitled to receive a performance-based allocation from Avenue-CDP. Mr. Lasry owns an interest in Global GenPar and receives a portion of the profits allocation related to Avenue-CDP.
5. Mr. Lasry may be deemed to have a pecuniary interest in the 2,166,652 shares of Common Stock held directly by Avenue International Master, L.P. ("Avenue International Master") due to the portion of the profits allocation related to Avenue International Master he receives.
6. Mr. Lasry may be deemed to have a pecuniary interest in the 722,264 shares of Common Stock held directly by Avenue Investments, L.P. ("Avenue Investments") due to the portion of the profits allocation related to Avenue Investments he receives.
7. Price \$13.81125

[Avenue Special Situations Fund IV, L.P. By: Avenue Capital Partners IV, LLC, its General Partner, By: GL Partners IV, LLC, its Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member](#) 02/11/2013

[Avenue Capital Partners IV, LLC By: GL Partners IV, LLC, its Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member](#) 02/11/2013

[GL Partners IV, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member](#) 02/11/2013

[Avenue Special Situations Fund V, L.P. By: Avenue Capital Partners V, LLC, its General Partner, By: GL Partners V, LLC, its Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member](#) 02/11/2013

[Avenue Capital Partners V, LLC By: GL Partners V, LLC,](#) 02/11/2013

its Managing Member, By: /s/
Eric Ross, attorney-in-fact for
Marc Lasry, Managing
Member

GL Partners V, LLC By: /s/
Eric Ross, attorney-in-fact for 02/11/2013
Marc Lasry, Managing
Member

Avenue-CDP Global
Opportunities Fund, L.P. By:
Avenue Global Opportunities
Fund GenPar, LLC, its General 02/11/2013
Partner, By: /s/ Eric Ross,
attorney-in-fact for Marc
Lasry, Managing Member

Avenue Capital Management
II, L.P. By: Avenue Capital
Management II GenPar, LLC, 02/11/2013
its General Partner, By: /s/ Eric
Ross, attorney-in-fact for Marc
Lasry, Managing Member

Avenue Capital Management II
GenPar, LLC By: /s/ Eric Ross, 02/11/2013
attorney-in-fact for Marc
Lasry, Managing Member

/s/ Eric Ross, attorney-in-fact 02/11/2013
for Marc Lasry

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.