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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2016

MAGNACHIP SEMICONDUCTOR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34791
(Commission
File Number)

83-0406195
(IRS Employer
Identification No.)

c/o MagnaChip Semiconductor S.A.
1, Allée Scheffer, L-2520
Luxembourg, Grand Duchy of Luxembourg
(Address of principal executive offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code (352) 45-62-62

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On March 2, 2016, MagnaChip Semiconductor Corporation, a Delaware corporation (the “Company”), entered into an Amendment No. 1 dated as of March 2, 2016 (the “Amendment”) to the Rights Agreement, dated as of March 5, 2015, between the Company and American Stock Transfer & Trust Company, LLC, as rights agent.

Under the terms of the Amendment, the expiration date of the Company’s shareholder rights plan contemplated by the Rights Agreement has been extended. Following the Amendment, the shareholder rights plan will continue in effect to September 5, 2016, unless earlier redeemed or exchanged by the Company. The Amendment also includes changes to the definition of “Acquiring Person” to increase the ownership threshold triggering the rights from 10% to 12.5% for any person who is not a passive institutional investor. The Rights Agreement is also amended to change the purchase price for the exercise of rights under the rights plan to \$12 from \$24.

A copy of the Amendment is attached as Exhibit 4.1 to this Current Report and is incorporated herein by reference. A copy of the Rights Agreement as originally executed is attached as Exhibit 1 to the Form 8-A Registration Statement of the Company filed on March 6, 2015 and is incorporated herein by reference. This foregoing summary of the Amendment does not purport to be complete and is subject to and qualified in its entirety by reference to the Amendment attached hereto as Exhibit 4.1.

Item 3.03. Material Modification to Rights of Security Holders

Please see the disclosure set forth under Item 1.01 above, which is incorporated by reference into this Item 3.03.

Item 8.01. Other Events.

On March 2, 2016, the Company issued a press release which announced the Amendment referred to under Item 1.01 above. A copy of the press release is included herein as Exhibit 99.1, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1	Amendment No. 1 dated as of March 2, 2016, to the Rights Agreement between MagnaChip Semiconductor Corporation and American Stock Transfer & Trust Company, LLC, as Rights Agent.
99.1	Press Release, dated March 2, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MagnaChip Semiconductor Corporation

By: /s/ Theodore Kim
Name: Theodore Kim
Title: Chief Compliance Officer, Executive Vice
President, General Counsel and Secretary

Date: March 2, 2016

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

This AMENDMENT NO. 1 (the "*Amendment*") to the Rights Agreement (the "*Rights Agreement*"), dated as of March 5, 2015, by and between MagnaChip Semiconductor Corporation, a Delaware corporation (the "*Company*"), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as rights agent (the "*Rights Agent*"), is entered into as of March 2, 2016. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Rights Agreement.

WHEREAS, Section 27 of the Rights Agreement permits the Company to amend the Rights Agreement in the manner provided therein at any time so long as the Rights are redeemable, and as of the date hereof the Rights are redeemable.

NOW, THEREFORE, the Rights Agreement is hereby amended as follows:

Section 1. Amendments to Rights Agreement. The Rights Agreement is hereby amended as follows:

(a) The definition of "Final Expiration Date" in Section 1 the Rights Agreement is hereby amended and restated in its entirety to read as follows:

"Final Expiration Date" means the close of business on September 5, 2016."

(b) In Exhibit B and Exhibit C of the Rights Agreement, all references to "March 5, 2016" are amended and restated so that such references read "September 5, 2016".

(c) In Section 1 and Exhibit C of the Rights Agreement, all references to "10%" are amended and restated so that such references read "12.5%".

(d) In Section 1, Exhibit B and Exhibit C of the Rights Agreement, all references to "\$24" are amended and restated so that such references read "\$12".

Section 2. Certification. This Section 2 shall constitute a certificate from an appropriate officer of the Company for purposes of Section 27 of the Rights Agreement, and the Company and the officer of the Company signing this Amendment below, on behalf of the Company, (i) hereby certify that to their knowledge this Amendment is in compliance with the terms of Section 27 of the Rights Agreement and (ii) request and direct that the Rights Agent execute and deliver this Amendment, in accordance with Section 27.

Section 3. Effective Date. This Amendment is effective as of March 2, 2016.

Section 4. Full Force and Effect. Except as expressly amended hereby, the Rights Agreement shall continue in full force and effect unamended and in accordance with the provisions thereof on the date hereof.

Section 5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts to be made and performed entirely within such State.

Section 6. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company and the Rights Agent have caused this Amendment to be duly executed as of the day and year first above written.

COMPANY:

MAGNACHIP SEMICONDUCTOR CORPORATION

By: /s/ Theodore Kim

Name: Theodore Kim

Title: Chief Compliance Officer, Executive Vice
President, General Counsel and Secretary

RIGHTS AGENT:

AMERICAN STOCK TRANSFER AND TRUST COMPANY,
LLC

By: /s/ Michael A. Nespoli

Name: Michael A. Nespoli

Title: Executive Director
Relationship Management

[Signature Page to Amendment No. 1 to Rights Agreement]



Press Release

MagnaChip Amends and Extends Shareholder Rights Plan

SEOUL, South Korea and CUPERTINO, Calif., March 2, 2016 — MagnaChip Semiconductor Corporation (“MagnaChip” or the “Company”) (NYSE: MX), a Korea-based designer and manufacturer of analog and mixed-signal semiconductor products, announced today that its Board of Directors has unanimously approved an amendment and extension of its Rights Agreement, dated March 5, 2015.

The Rights Agreement was due to expire on March 5, 2016. Under the terms of the amendment to the plan, the expiration date has been extended six months to September 5, 2016. In addition, the amendment to the rights plan changes the definition of “Acquiring Person” to increase the ownership threshold triggering the rights from 10% to 12.5% for any person who is not a passive institutional investor. Finally, under the amendment to the plan the purchase price for the exercise of rights has been changed to \$12 from \$24.

The Rights Agreement is designed to ensure fair and equitable treatment of all MagnaChip shareholders in the event of an unsolicited acquisition offer. The Board has determined that the amendment and extension of the Rights Agreement is in the best interest of MagnaChip shareholders as the Board, with assistance from its Strategic Review Committee, continues to consider and evaluate strategic alternatives that may be available to the Company.

About MagnaChip Semiconductor Corporation

Headquartered in South Korea, MagnaChip is a Korea-based designer and manufacturer of analog and mixed-signal semiconductor products for high-volume consumer applications. MagnaChip believes it has one of the broadest and deepest ranges of analog and mixed-signal semiconductor platforms in the industry, supported by its 30-year operating history, a large portfolio of registered and pending patents, and extensive engineering and manufacturing process expertise. For more information, please visit www.magnachip.com. Information on or accessible through MagnaChip’s website is not a part of, and is not incorporated into, this release.

Safe Harbor for Forward-Looking Statements

Information in this release regarding MagnaChip’s forecasts, business outlook, expectations and beliefs are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These statements include statements about the Board’s continued evaluation of strategic alternatives. All forward-looking statements included in this release are based upon information available to MagnaChip as of the date of this release, which may change, and we assume no obligation to update any such forward-looking statements. These statements are not guarantees of future performance and actual results could differ materially from our current expectations. Factors that could cause or contribute to such differences include the risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. MagnaChip assumes no obligation and does not intend to update the forward-looking statements provided, whether as a result of new information, future events or otherwise.

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