

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

1. Name and Address of Reporting Person* <u>AVENUE PPF OPPORTUNITIES FUND, L.P.</u>  (Last) (First) (Middle) C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/31/2015	3. Issuer Name and Ticker or Trading Symbol <u>MAGNACHIP SEMICONDUCTOR Corp [ MX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	812,190 <sup>(1)</sup>	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

1. Name and Address of Reporting Person* <u>AVENUE PPF OPPORTUNITIES FUND, L.P.</u>  (Last) (First) (Middle) C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>AVENUE PPF OPPORTUNITIES FUND GENPAR, LLC</u>  (Last) (First) (Middle) C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)		
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**Explanation of Responses:**

1. On March 31, 2015, Avenue International Master, L.P. ("Avenue International") made a pro rata distribution of 812,190 shares of common stock, par value \$0.01 per share, of MagnaChip Semiconductor Corporation (the "Issuer") to Avenue PPF Opportunities Fund, L.P. ("Avenue PPF Opportunities"), a fund formed for an indirect investor in Avenue International. Avenue PPF Opportunities Fund GenPar, LLC ("Avenue PPF Opportunities GenPar") is the general partner of Avenue PPF Opportunities and Avenue Capital Management II, L.P. ("Avenue Capital Management II") is the investment adviser of Avenue PPF Opportunities. Avenue Capital Management II GenPar, LLC ("GenPar") is the general partner of Avenue Capital Management II. Marc Lasry is the managing member of Avenue PPF Opportunities GenPar and GenPar. Avenue International, Avenue Capital Management II, GenPar and Mr. Lasry will be reporting this pro rata distribution separately on a Form 4.

**Remarks:**

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization by virtue of their representation on the Board of Directors of the Issuer.

AVENUE PPF 05/13/2015  
OPPORTUNITIES FUND,  
L.P., By: Avenue PPF  
Opportunities Fund GenPar,  
LLC, its general partner, By:  
/s/ Eric Ross as attorney-in-  
fact, Name: Marc Lasry, Title:  
Managing Member

AVENUE PPF  
OPPORTUNITIES FUND  
GENPAR, LLC, By: /s/ Eric 05/13/2015  
Ross as attorney-in-fact, Name:  
Marc Lasry, Title: Managing  
Member

\*\* 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 5 (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.**

Form 3 Joint Filer Information

Name: Avenue PPF Opportunities Fund GenPar, LLC  
Address: C/O Avenue Capital Management II, L.P.,  
399 Park Avenue, 6th Floor  
Date of Event Requiring Statement: 3/31/15