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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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

**Date of report (Date of earliest event reported): June 20, 2014**

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**MagnaChip Semiconductor Corporation**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-34791**  
(Commission  
File Number)

**83-0406195**  
(IRS Employer  
Identification No.)

**c/o MagnaChip Semiconductor S.A., 74, rue de Merl,  
L-2146 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**

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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:

- 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 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

(a) On June 20, 2014 (the “Notice Date”), MagnaChip Semiconductor Corporation (the “Company”) received notice of default (the “Notice of Default”) from Wilmington Trust, National Association, as trustee (the “Trustee”), under that certain Indenture, dated as of July 18, 2013, by and between the Trustee and the Company, as supplemented by that certain First Supplemental Indenture, dated as of March 27, 2014 (collectively, the “Indenture”), related to the Company’s 6.625% Senior Notes due 2021 (the “Notes”).

Under Section 4.03 of the Indenture, the Company must file with the Securities and Exchange Commission (the “SEC”) all quarterly and annual reports on Forms 10-Q and 10-K, and current reports on Form 8-K, that are required to be filed with the SEC within the time periods specified in the rules and regulations applicable to such reports, as such time periods may be extended by Rule 12b-25 or any similar or successor rule of the SEC. As previously disclosed, the Company did not timely file with the SEC its Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014 (collectively, the “Late SEC Reports”), and has therefore failed to comply with such reporting covenant. Under the Indenture, the failure of the Company to comply with this covenant, if it continues for a period of 60 days after the Notice Date (to but not including August 19, 2014) (the “Grace Period”), will constitute an Event of Default, as that term is defined in the Indenture.

If the Company fails to cure the Default (as defined in the Indenture) relating to the Late SEC Reports during the Grace Period, then the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately (an “Acceleration”), subject to the Company’s right to elect to pay Additional Interest (as defined below) for up to 180 days as the sole and exclusive remedy for such Event of Default. As of the Notice Date, there was \$225 million in aggregate principal amount of Notes outstanding.

The Indenture provides that the Company, in its sole discretion, may elect as the sole and exclusive remedy for an Event of Default relating to the reporting obligations of the Indenture to pay additional interest on the Notes at a rate equal to 0.25% per annum of the principal amount of the Notes (the “Additional Interest”). This Additional Interest will be payable in the same manner and on the same dates as the stated interest payable on the Notes. The Additional Interest will accrue on all outstanding Notes from, and including, the date on which an Event of Default relating to a failure to comply with the reporting obligations in the Indenture first occurs (from August 19, 2014) to, but not including, the 180th day thereafter (or such earlier date on which the Event of Default relating to the reporting obligations shall have been cured or waived). On such 180th day (February 14, 2015), such Additional Interest shall cease to accrue and the Notes will be subject to Acceleration as provided above.

If the Company files the Late SEC Reports and files all other SEC annual, quarterly and current reports that it is required to file with the SEC prior to expiration of the Grace Period, the Company will have cured such Default and the Acceleration remedy will not become available. If the Default has not been remedied prior to the expiration of the Grace Period, the Company intends to elect to accrue and pay Additional Interest on the Notes for up to an additional 180 days (until February 13, 2015). If the Company makes this election and files the Late SEC Reports and files all other annual, quarterly and current reports that it is required to file with the SEC prior to the expiration of the 180-day period, the Company will have cured such Event of Default and the Acceleration remedy will not become available.

In the event an Acceleration of the Notes were to occur, certain termination and default rights under the ISDA master agreements may also become available to the counterparties to forward and zero cost collar foreign currency hedge contracts of the Company’s Korean subsidiary, which could result in termination of the contracts prior to the originally intended settlement dates based on prevailing exchange rates and other market conditions.

The foregoing summary of terms and provisions of the Indenture is qualified in its entirety by reference to the full text of the Indenture, copies of which are filed as Exhibit 4.1 and 4.2 to this Current Report.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture, dated as of July 18, 2013, between MagnaChip Semiconductor Corporation, as issuer, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on July 18, 2013).
4.2	First Supplemental Indenture, dated as of March 27, 2014, between MagnaChip Semiconductor Corporation, as issuer, and Wilmington Trust, National Association, as trustee.

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**SIGNATURE**

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

Dated: June 25, 2014

By: /s/ Theodore Kim

Theodore Kim  
Senior Vice President, General Counsel and Secretary

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**Exhibit Index**

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MAGNACHIP SEMICONDUCTOR CORPORATION

as the Issuer

6.625% SENIOR NOTES DUE 2021

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FIRST SUPPLEMENTAL INDENTURE

Dated as of March 27, 2014

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WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee

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**FIRST SUPPLEMENTAL INDENTURE**

FIRST SUPPLEMENTAL INDENTURE dated as of March 27, 2014 between MAGNACHIP SEMICONDUCTOR CORPORATION, a Delaware corporation (the “*Issuer*”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee (the “*Trustee*”).

W I T N E S S E T H:

WHEREAS, the Issuer and the Trustee have heretofore executed and delivered an Indenture, dated as of July 18, 2013 (the “*Indenture*”), pursuant to which the Issuer has issued \$225,000,000 initial aggregate principal amount of the Issuer’s 6.625% Senior Notes due 2021 (the “*Notes*”);

WHEREAS, Section 9.01 of the Indenture provides that the Issuer and the Trustee may amend or supplement certain of the provisions of the Indenture without the consent of the Holders to conform the text of the Indenture and the Notes to any provision of the “Description of Notes” section of the Issuer’s Offering Memorandum, dated July 15, 2013, relating to the initial offering of the Notes, to the extent that such provision in that “Description of Notes” was intended to be a verbatim recitation of a provision of this Indenture or the Notes which intent may be evidenced by an Officers’ Certificate to that effect;

WHEREAS, the consent of any Holder is not required to effect the amendments set forth herein;

WHEREAS, the execution of this First Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture and all acts and requirements necessary to make this First Supplemental Indenture a valid agreement of the Issuer and the Trustee, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1

NATURE OF AMENDMENT

Section 1.01 Nature of Amendment.

This First Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

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ARTICLE 2

AMENDMENT

Section 2.01 Amendment to the Indenture.

The Indenture is hereby amended as follows:

Section 6.02 is hereby amended to delete the first sentence of the fourth paragraph and replace it with the following:

To the extent that the Issuer elects, the sole remedy for an Event of Default relating to the reporting obligations in this Indenture, as set forth in Section 4.03, or the requirements of § 314(a) of the Trust Indenture Act, if any, will, for the 180 days after the occurrence of such Event of Default, consist exclusively of the right to receive additional interest on the Notes at a rate equal to 0.25% per annum of the principal amount of the Notes.

ARTICLE 3

EFFECTIVENESS

Section 3.01 Effectiveness of First Supplemental Indenture.

This First Supplemental Indenture shall become effective immediately upon its execution and delivery by the Issuer and the Trustee.

ARTICLE 4

MISCELLANEOUS

Section 4.01 Ratification of Indenture.

The Indenture, as supplemented and amended by this First Supplemental Indenture, is ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. If any provision of this First Supplemental Indenture is inconsistent with a provision of the Indenture, the terms of this First Supplemental Indenture will control.

Section 4.02 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator, stockholder, member or manager of the Issuer or any Subsidiaries, as such, will have any liability for any obligations of the Issuer under the Notes, this First Supplemental Indenture, the Indenture, any Note Guarantee, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

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Section 4.03 Governing Law.

**THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. The Issuer agrees that any suit or proceeding arising in respect of this First Supplemental Indenture will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Issuer agrees to submit to the jurisdiction of, and to venue in, such courts.**

Section 4.04 Successors.

All agreements of the Issuer in this First Supplemental Indenture will bind its successors. All agreements of the Trustee in this First Supplemental Indenture will bind its successors.

Section 4.05 Counterpart Originals.

The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 4.06 Severability.

In case any provision in this First Supplemental Indenture, in the Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 4.07 Capitalized Terms.

All capitalized terms contained in this First Supplemental Indenture shall, except as specifically provided for herein and except as the context may otherwise require, have the meanings given to such terms in the Indenture. The words “herein,” “hereof” and “hereby” and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

Section 4.08 Section References.

Section References contained in this First Supplemental Indenture are to sections in this First Supplemental Indenture unless the context requires otherwise.

Section 4.09 Headings.

The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this First Supplemental Indenture.

Section 4.10 Recitals.

The recitals hereto are statements only of the Issuer and shall not be considered statements of or attributable to the Trustee. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture.



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[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

Very truly yours,

MAGNACHIP SEMICONDUCTOR CORPORATION

By /s/ Theodore S. Kim

Name: Theodore S. Kim

Title: Senior Vice President and General Counsel

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WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By /s/ Jane Schweiger

Name: Jane Schweiger  
Title: Vice President