

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>Pleasant Lake Partners LLC</u> (Last) (First) (Middle) 110 GREENE STREET SUITE 604 (Street) NEW YORK NY 10012 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/23/2016	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) Director <input checked="" type="checkbox"/> 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 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 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	3,530,515	I	See Footnote ⁽¹⁾

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	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>Pleasant Lake Partners LLC</u> (Last) (First) (Middle) 110 GREENE STREET SUITE 604 (Street) NEW YORK NY 10012 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>PLP MM LLC</u> (Last) (First) (Middle) 110 GREENE STREET SUITE 604 (Street) NEW YORK NY 10012 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Pleasant Lake Onshore GP LLC</u> (Last) (First) (Middle) 110 GREENE STREET SUITE 604 (Street) NEW YORK NY 10012 (City) (State) (Zip)		
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Pleasant Lake Offshore Master Fund L.P.</u>		
(Last)	(First)	(Middle)
110 GREENE STREET		
SUITE 604		
(Street)		
NEW YORK	NY	10012
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Lennon Jonathan</u>		
(Last)	(First)	(Middle)
C/O PLEASANT LAKE PARTNERS LLC		
110 GREENE STREET, SUITE 604		
(Street)		
NEW YORK	NY	10012
(City)	(State)	(Zip)

Explanation of Responses:

1. Shares reported herein represent shares held for the account of Pleasant Lake Offshore Master Fund L.P. (the "Master Fund"). Pleasant Lake Partners LLC ("PLP") serves as the investment manager of the Master Fund. Pleasant Lake Onshore GP LLC ("GP LLC") serves as General Partner of the Master Fund. PLP MM LLC is the managing member of PLP. Jonathan Lennon serves as manager of PLP MM LLC and GP LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein, and the filing of this Form 3 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.

/s/ PLEASANT LAKE PARTNERS LLC By: PLP MM LLC, its Managing Member By: Jonathan Lennon, Manager 03/28/2016

/s/ PLP MM LLC By: Jonathan Lennon, Manager 03/28/2016

/s/ PLEASANT LAKE ONSHORE GP LLC By: Jonathan Lennon, Manager 03/28/2016

/s/ PLEASANT LAKE OFFSHORE MASTER FUND L.P. By: Pleasant Lake Onshore GP LLC, its General Partner By: Jonathan Lennon, Manager 03/28/2016

/s/ JONATHAN LENNON 03/28/2016

** 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.