

MAGNACHIP SEMICONDUCTOR Corp
 Form 4
 August 01, 2013

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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)

2. Issuer Name and Ticker or Trading Symbol
 MAGNACHIP SEMICONDUCTOR Corp [MX]

3. Date of Earliest Transaction (Month/Day/Year)
 08/01/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$0.01 par value | 08/01/2013 | | S | | 700,431 | D | \$ 19.76 |
| | | | | | 1,198,687 ⁽¹⁾ | D ⁽²⁾ | |
| Common Stock, \$0.01 par value | 08/01/2013 | | S | | 874,249 | D | \$ 19.76 |
| | | | | | 1,496,149 ⁽¹⁾ | D ⁽³⁾ | |
| Common Stock, | 08/01/2013 | | S | | 119,920 | D | \$ 19.76 |
| | | | | | 205,226 ⁽¹⁾ | D ⁽⁴⁾ | |

\$0.01 par value

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)

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

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SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Avenue Special Situations Fund IV LP C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022 | X | X | | |
| Avenue Special Situations Fund V LP C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022 | X | | | |

Avenue CDP Global Opportunities Fund LP
 C/O AVENUE CAPITAL MANAGEMENT II, L.P. X
 399 PARK AVENUE, 6TH FLOOR
 NEW YORK, NY 10022

Avenue Capital Management II, L.P.
 C/O AVENUE CAPITAL MANAGEMENT II, L.P. X
 399 PARK AVENUE, 6TH FLOOR
 NEW YORK, NY 10022

Avenue Capital Management II GenPar, LLC
 C/O AVENUE CAPITAL MANAGEMENT II, L.P. X
 399 PARK AVENUE, 6TH FLOOR
 NEW YORK, NY 10022

LASRY MARC
 C/O AVENUE CAPITAL MANAGEMENT II, L.P. X
 399 PARK AVENUE, 6TH FLOOR
 NEW YORK, NY 10022

Signatures

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 08/01/2013

__Signature of Reporting Person Date

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 08/01/2013

__Signature of Reporting Person Date

Avenue-CDP Global Opportunities Fund, L.P. By: Avenue Global Opportunities Fund GenPar, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 08/01/2013

__Signature of Reporting Person Date

Avenue Capital Management II, L.P. By: Avenue Capital Management II GenPar, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 08/01/2013

__Signature of Reporting Person Date

Avenue Capital Management II GenPar, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 08/01/2013

__Signature of Reporting Person Date

/s/ Eric Ross, attorney-in-fact for Marc Lasry 08/01/2013

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (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"),

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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 1,198,687 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 1,198,687 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 1,496,149 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 1,496,149 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 205,226 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 205,226 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.

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

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