

LASRY MARC  
Form 3  
March 10, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
Â Avenue Special Situations  
Fund IV LP

2. Date of Event Requiring Statement  
(Month/Day/Year)  
03/10/2011

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

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

C/O AVENUE CAPITAL  
MANAGEMENT II, L.P.,Â 399  
PARK AVENUE, 6TH FLOOR

(Check all applicable)

(Street)

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

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

**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, \$0.01 par value	8,648,373 <u>(1)</u> <u>(2)</u>	D <u>(3)</u>	Â
Common Stock, \$0.01 par value	10,844,551 <u>(1)</u> <u>(2)</u>	D <u>(4)</u>	Â
Common Stock, \$0.01 par value	0 <u>(5)</u>	D	Â

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

SEC 1473 (7-02)

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

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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 of Derivative Security: 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			
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	158,910 <u>(1)</u> <u>(2)</u>	\$ 15.76	D <u>(6)</u>	Â
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	272,715 <u>(1)</u> <u>(2)</u>	\$ 15.76	D <u>(7)</u>	Â

## 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	Â X	Â X	Â	Â
Avenue Capital Partners IV, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
GL Partners IV, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
Avenue Special Situations Fund V LP C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â X	Â X	Â	Â
Avenue Capital Partners V, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
GL Partners V, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
	Â	Â X	Â	Â

Avenue Capital Management II, L.P.  
 C/O AVENUE CAPITAL MANAGEMENT II, L.P.  
 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 03/10/2011

\_\_Signature of Reporting Person Date

Avenue Capital Partners IV, LLC By: GL Partners IV, LLC, its Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011

\_\_Signature of Reporting Person Date

GL Partners IV, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011

\_\_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 03/10/2011

\_\_Signature of Reporting Person Date

Avenue Capital Partners V, LLC By: GL Partners V, LLC, its Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011

\_\_Signature of Reporting Person Date

GL Partners V, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011

\_\_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 03/10/2011

\_\_Signature of Reporting Person Date

Avenue Capital Management II GenPar, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011

\_\_Signature of Reporting Person Date

/s/ Eric Ross, attorney-in-fact for Marc Lasry 03/10/2011

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

(1) The persons reporting on this Form 3 (the "Reporting Persons") originally acquired common units and warrants exercisable to purchase common units in exchange for previously outstanding debt of subsidiaries of MagnaChip Semiconductor LLC held by the Reporting Persons and in connection with a rights offering of common units of MagnaChip Semiconductor LLC. Prior to the effectiveness of the registration statement on Form 8-A, MagnaChip Semiconductor LLC converted into MagnaChip Semiconductor Corporation (the "Issuer"), and the Reporting Persons received shares of Common Stock, par value \$0.01 (the "Common Stock"), and the warrants exercisable to purchase shares of Common Stock.

(2) The filing of this Form 3 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"), 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") and Avenue Special Situations Fund V, L.P. ("Fund V"). Pursuant to Rule 16a-1, the Controlling Persons disclaim such beneficial ownership except to the extent of their pecuniary interest therein.

(3) Fund IV holds directly 8,648,373 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 8,648,373 shares of Common Stock of the Issuer held directly by Fund IV. Capital Partners IV has a direct 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.

(4) Fund V holds directly 10,844,551 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 10,844,551 shares of Common Stock of the Issuer held directly by Fund V. Capital Partners V has a direct 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.

(5) Although Avenue Capital Management, as the investment manager of Fund IV, along with Fund V, Avenue Investments, L.P., Avenue-CDP Global Opportunities Fund, L.P. and Avenue International Master, L.P. (collectively, the "Funds"), and Avenue Capital Management II GenPar, LLC, as the general partner of Avenue Capital Management, have investment discretion over the Funds, their only remuneration consists of an asset-based fee.

(6) Fund IV holds directly warrants exercisable to purchase 158,910 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 warrants exercisable to purchase 158,910 shares of Common Stock of the Issuer held directly by Fund IV. Capital Partners IV has a direct 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.

(7) Fund V holds directly warrants exercisable to purchase 272,715 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 warrants exercisable to purchase 272,715 shares of Common Stock of the Issuer held directly by Fund V. Capital Partners V has a direct 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.

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### Remarks:

This Form 3 is being filed by the Reporting Persons jointly with an additional Form 3 dated as to Common Stock and warrants of the Issuer filed by Avenue Investments, L.P., Avenue-CDP Global Opportunities Fund, L.P., Avenue International, Ltd., Avenue International Master GenPar, Ltd., Avenue Partners, LLC to the limitations on the number of Reporting Persons able to file a single Form 3. Â Â Â Exhibit

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.