

MAGNACHIP SEMICONDUCTOR Corp  
 Form 3  
 May 13, 2015

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â AVENUE PPF		(Month/Day/Year)	MAGNACHIP SEMICONDUCTOR Corp [MX]	
OPPORTUNITIES FUND, L.P.		03/31/2015		
(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)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
NEW YORK, Â NY Â 10022			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)			<input type="checkbox"/> Form filed by One Reporting Person	
(State)			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(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	812,190 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**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 control number.**

**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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
--	--	--	---------------------------	----------------------	---

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security:
					Direct (D) or Indirect (I)
					(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AVENUE PPF OPPORTUNITIES FUND, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X			
AVENUE PPF OPPORTUNITIES FUND GENPAR, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022		X		

## Signatures

AVENUE PPF 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	05/13/2015
Signature of Reporting Person	Date
AVENUE PPF OPPORTUNITIES FUND GENPAR, LLC, By: /s/ Eric Ross as attorney-in-fact, Name: Marc Lasry, Title: Managing Member	05/13/2015
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) 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 person

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.