

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 Investments, L.P.  
(Last) (First) (Middle)

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

NEW YORK, Â NY Â 10022  
(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
03/10/2011

3. Issuer Name and Ticker or Trading Symbol

MAGNACHIP SEMICONDUCTOR Corp [MX]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 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	1,458,684 <u>(1)</u> <u>(2)</u>	D <u>(3)</u>	Â
Common Stock, \$0.01 par value	1,482,770 <u>(1)</u> <u>(2)</u>	D <u>(4)</u>	Â
Common Stock, \$0.01 par value	4,375,589 <u>(1)</u> <u>(2)</u>	D <u>(5)</u>	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)**

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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	23,573 <sup>(1)</sup> <u>(2)</u>	\$ 15.76	D <u>(6)</u>	Â
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	30,315 <sup>(1)</sup> <u>(2)</u>	\$ 15.76	D <u>(7)</u>	Â
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	70,448 <sup>(1)</sup> <u>(2)</u>	\$ 15.76	D <u>(8)</u>	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avenue Investments, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â X	Â	Â	Â
Avenue CDP Global Opportunities Fund LP C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â X	Â	Â	Â
Avenue International Master, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â X	Â X	Â	Â
AVENUE INTERNATIONAL, LTD. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
Avenue International Master GenPar, Ltd. 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 Partners, LLC  
 C/O AVENUE CAPITAL MANAGEMENT II, L.P.  
 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 Investments, L.P. By: Avenue Partners, 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-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	03/10/2011
**Signature of Reporting Person	Date
Avenue International Master, L.P. By: Avenue International Master GenPar, Ltd., its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	03/10/2011
**Signature of Reporting Person	Date
Avenue International, Ltd. By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	03/10/2011
**Signature of Reporting Person	Date
Avenue International Master GenPar, Ltd. By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	03/10/2011
**Signature of Reporting Person	Date
Avenue Partners, 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 Global Opportunities GenPar, LLC ("Global GenPar"), Avenue International, Ltd. ("Avenue International"), Avenue International Master GenPar, Ltd. ("International GenPar"), Avenue Partners, LLC ("Avenue Partners"), 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 Investments, L.P. ("Avenue Investments"), Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP") and Avenue International Master, L.P. ("Avenue International Master"). Pursuant to Rule 16a-1, the Controlling Persons disclaim such beneficial ownership except to the extent of their pecuniary interest therein.

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- (3) Avenue Investments holds directly 1,458,684 shares of Common Stock of the Issuer. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the 1,458,684 shares of Common Stock of the Issuer held directly by Avenue Investments. Avenue Partners has a direct performance-based allocation from Avenue Investments. Mr. Lasry owns an interest in Avenue Partners and receives a portion of the profits allocation related to Avenue Investments.
- (4) Avenue-CDP holds directly 1,482,770 shares of Common Stock of the Issuer. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the 1,482,770 shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar has a direct 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) Avenue International Master holds directly 4,375,589 shares of Common Stock of the Issuer. Avenue International is the sole limited partner of Avenue International Master, International GenPar serves as the general partner of Avenue International Master and Avenue Partners is the sole shareholder of International GenPar. Each of Avenue International, International GenPar and Avenue Partners holds indirectly the 4,375,589 shares of Common Stock of the Issuer held directly by Avenue International Master. International GenPar has a direct performance-based allocation from Avenue International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to Avenue International Master.
- (6) Avenue Investments holds directly warrants exercisable to purchase 23,573 shares of Common Stock of the Issuer. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the warrants exercisable to purchase 23,573 shares of Common Stock of the Issuer held directly by Avenue Investments. Avenue Partners has a direct performance-based allocation from Avenue Investments. Mr. Lasry owns an interest in Avenue Partners and receives a portion of the profits allocation related to Avenue Investments.
- (7) Avenue-CDP holds directly warrants exercisable to purchase 30,315 shares of Common Stock of the Issuer. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the warrants exercisable to purchase 30,315 shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar has a direct 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.
- (8) Avenue International Master holds directly warrants exercisable to purchase 70,448 shares of Common Stock of the Issuer. Avenue International is the sole limited partner of Avenue International Master, International GenPar serves as the general partner of Avenue International Master and Avenue Partners is the sole shareholder of International GenPar. Each of Avenue International, International GenPar and Avenue Partners holds indirectly the warrants exercisable to purchase 70,448 shares of Common Stock of the Issuer held directly by Avenue International Master. International GenPar has a direct performance-based allocation from Avenue International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to Avenue International Master.

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**Remarks:**

This Form 3 is being filed by the Reporting Persons jointly with an additional Form 3 dated as of the filing date of this Form 3, filed by Avenue Special Situations Fund IV, L.P., Avenue IV, LLC, Avenue Special Situations Fund V, L.P., Avenue Capital Partners V, LLC, GL Partners V, L.P., Avenue Capital Management II GenPar, LLC and Marc Lasry due to the limitations on the number of Forms 3 that can be filed on a single Form 3.

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.