

MAGNACHIP SEMICONDUCTOR Corp
 Form 3
 May 13, 2015

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)

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|--|---|---|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â AVENUE US/EUROPE DISTRESSED SEGREGATED PORTFOLIO, A SEGREGATED PORTFOLIO OF AVENUE ENTRUST CUSTOMIZED PORTFOLIO SPC</p> <p>(Last) (First) (Middle)</p> <p>C/O AVENUE CAPITAL MANAGEMENT II, L.P., Â 399 PARK AVENUE, 6TH FLOOR</p> <p>(Street)</p> <p>NEW YORK, Â NY Â 10022</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/31/2015</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>MAGNACHIP SEMICONDUCTOR Corp [MX]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|--|

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 | 119,747 ⁽¹⁾ | 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 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|--------------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AVENUE US/EUROPE DISTRESSED SEGREGATED PORTFOLIO, A SEGREGATED PORTFOLIO OF AVENUE ENTRUST CUSTOMIZED PORTFOLIO SPC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022 | X | | | |

Signatures

AVENUE ENTRUST CUSTOMIZED PORTFOLIO SPC, By: Avenue Capital Management II, L.P., its investment manager, By: Avenue Capital Management II GenPar, LLC, its general partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, 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 119,747 shares of common stock, par value \$0.01 per share, of MagnaChip Semiconductor Corporation (the "Issuer") to Avenue US/Europe Distressed Segregated Portfolio, a segregated portfolio of Avenue EnTrust Customized Portfolio SPC ("Avenue EnTrust SPC"), a fund formed for an indirect investor in Avenue International. Avenue Capital Management II, L.P. ("Avenue Capital Management II") is the investment adviser of Avenue EnTrust SPC. Avenue Capital Management II GenPar, LLC ("GenPar") is the general partner of Avenue Capital Management II. Marc Lasry is the managing member of GenPar and is a director of Avenue EnTrust SPC. 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.