

LASRY MARC  
Form 4  
May 07, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
05/07/2012

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	05/07/2012		S		2,251,184	D	\$ 10.8585
							4,275,774 (1)
Common Stock, \$0.01 par value	05/07/2012		S		2,847,584	D	\$ 10.8585
							5,336,837 (1)

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

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.

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 Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

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

## 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	05/07/2012
__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	05/07/2012
__Signature of Reporting Person	Date
GL Partners IV, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/07/2012
__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	05/07/2012
__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	05/07/2012
__Signature of Reporting Person	Date
GL Partners V, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/07/2012
__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	05/07/2012
__Signature of Reporting Person	Date
Avenue Capital Management II GenPar, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/07/2012
__Signature of Reporting Person	Date

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

05/07/2012

\_\_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).

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"), 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.

- (1) 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.
- (2) After giving effect to the transactions reported herein, Fund IV holds directly 4,275,774 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 4,275,774 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, Fund V holds directly 5,336,837 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 5,336,837 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.

### Remarks:

This Form 4 is being filed by the Reporting Persons jointly with an additional Form 4 dated as of the same date with respect to Common Stock of the Issuer filed by Avenue Investments, L.P., Avenue-CDP Global Opportunities Fund, L.P., Avenue Intern L.P. and Marc Lasry due to the limitations on the number of Reporting Persons able to file a single Form 4.

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.