

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BRIGADE CAPITAL MANAGEMENT, LP</u> _____ (Last) (First) (Middle) 399 PARK AVENUE 16TH FLOOR _____ (Street) NEW YORK NY 10022 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>MAGNACHIP SEMICONDUCTOR Corp [MX]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 01/19/2017					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
5.00% Exchangeable Senior Notes due 2021 ⁽¹⁾	\$8.26	01/19/2017		S		1,500,000	(2)	03/01/2021		Common Stock, par value \$.01 per share	181,708	\$1.23	\$22,500,000	I	See Footnote ⁽³⁾

1. Name and Address of Reporting Person* <u>BRIGADE CAPITAL MANAGEMENT, LP</u> _____ (Last) (First) (Middle) 399 PARK AVENUE 16TH FLOOR _____ (Street) NEW YORK NY 10022 _____ (City) (State) (Zip)		
1. Name and Address of Reporting Person* <u>MORGAN DONALD E III</u> _____ (Last) (First) (Middle) C/O BRIGADE CAPITAL MANAGEMENT, LP 399 PARK AVENUE, 16TH FLOOR _____ (Street) NEW YORK NY 10022 _____ (City) (State) (Zip)		

Explanation of Responses:

- The 5.00% Exchangeable Senior Notes due 2021 (the "Convertible Notes") bear interest at a rate of 5.00% per annum, with interest payable semiannually. The principal of the Convertible Notes is convertible into shares of the Issuer's Common Stock at any time after their issuance at a conversion price of approximately \$8.26 per share, subject to adjustment in certain circumstances in accordance with the terms of the Convertible Notes.
- The Convertible Notes are exercisable at any time prior to the expiration date.
- The reported securities are directly owned by certain private investment funds and managed accounts and may be deemed beneficially owned by Brigade Capital Management, LP, the investment manager of such funds and accounts and Donald E. Morgan, III, the managing member of Brigade Capital Management, LP's general partner, each a Reporting Person. Brigade Capital Management, LP and Mr. Morgan each disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed to be an admission that each Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Brigade Capital Management, 01/23/2017
LP, By: /s/ Donald E. Morgan,

III, Managing Member of its
General Partner

Donald E. Morgan, III, By: /s/
Donald E. Morgan, III

01/23/2017

** Signature of Reporting Person

Date

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

* 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).

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

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 Number.