

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

OMB APPROVAL
OMB Number:3235-0145
Expires: February 28, 2009
Estimated average burden hours per response... 10.4

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

MagnaChip Semiconductor Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

55933J203

(CUSIP Number)

Pleasant Lake Partners LLC
110 Greene Street, Suite 604
New York, NY 10012
Tel. No.: 212-554-0680

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 16, 2016

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons.

Pleasant Lake Partners LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Delaware

Number of Shares	7	Sole Voting Power
	0	

Beneficially Owned by	8	Shared Voting Power
	3,419,817 shares	

Each Reporting	9	Sole Dispositive Power
	0	

Person With	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.8%

14 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.

PLP MM LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Delaware

Number of Shares	7	Sole Voting Power
	0	

Beneficially Owned by	8	Shared Voting Power
	3,419,817 shares	

Each Reporting	9	Sole Dispositive Power
	0	

Person With	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.8%

14 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.

Pleasant Lake Onshore GP LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	

	8	Shared Voting Power
	3,419,817 shares	

	9	Sole Dispositive Power
	0	

	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.8%

14 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.

Pleasant Lake Offshore Master Fund L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Cayman Islands

Number of Shares	7	Sole Voting Power
	0	

Beneficially Owned by	8	Shared Voting Power
	3,419,817 shares	

Each Reporting Person With	9	Sole Dispositive Power
	0	

Person With	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.8%

14 Type of Reporting Person (See Instructions)

PN (Limited Partnership)

1 Names of Reporting Persons.

Jonathan Lennon

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

United States

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power
	0	

	8	Shared Voting Power
	3,419,817 shares	

	9	Sole Dispositive Power
	0	

	10	Shared Dispositive Power
	3,419,817 shares	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.8%

14 Type of Reporting Person (See Instructions)

IN

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 16, 2016

PLEASANT LAKE PARTNERS LLC

By: PLP MM LLC

its Managing Member

By: /s/ Jonathan Lennon

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

PLP MM LLC

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

PLEASANT LAKE ONSHORE GP LLC

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

PLEASANT LAKE OFFSHORE MASTER FUND L.P.

By: Pleasant Lake Onshore GP LLC

its General Partner

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

JONATHAN LENNON

By: /s/ Jonathan Lennon

Jonathan Lennon, Individually