

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

MagnaChip Semiconductor Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

55933J203

(CUSIP Number)

February 16, 2016

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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.
I.R.S. Identification Nos. of above persons (entities only)

Pleasant Lake Partners LLC

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

3 SEC Use Only

4 Citizenship or Place of Organization.
Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

9.8%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

PLP MM LLC

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

(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Refer to Item 4 below.

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

9.8%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

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 Citizenship or Place of Organization.
Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Refer to Item 4 below.

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

9.8%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

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 Citizenship or Place of Organization.

Cayman Islands

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

9.8%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

PN (Limited Partnership)

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Jonathan Lennon

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

3 SEC Use Only

4 Citizenship or Place of Organization.
United States

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Refer to Item 4 below.

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

9.8%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

IN

SCHEDULE 13G

The Reporting Persons initially reported their beneficial ownership of shares of Common Stock of the Issuer on a Schedule 13G filed with the Securities and Exchange Commission (the "Commission") on May 11, 2015 and subsequently reported their beneficial ownership on a Schedule 13D filed with the Commission on June 10, 2015 (as amended, the "Schedule 13D"). Pursuant to Rule 13d-1(h), the Reporting Persons are eligible to report their beneficial ownership of shares of Common Stock of the Issuer on a Schedule 13G, and this Schedule 13G shall operate as an amendment to the Schedule 13D.

Item 1.

- (a) Name of Issuer
MagnaChip Semiconductor Corporation
- (b) Address of Issuer's Principal Executive Offices
c/o MagnaChip Semiconductor S.A.
1, Allée Scheffler, L-2520
Luxembourg, Grand Duchy of Luxembourg

Item 2.

- (a) Name of Person Filing
Pleasant Lake Partners LLC
PLP MM LLC
Pleasant Lake Onshore GP LLC
Pleasant Lake Offshore Master Fund L.P.
Jonathan Lennon
- (b) Address of Principal Business Office or, if none, Residence
110 Greene Street, Suite 604
New York, New York 10012
- (c) Citizenship
Pleasant Lake Partners LLC - Delaware
PLP MM LLC - Delaware
Pleasant Lake Onshore GP LLC - Delaware
Pleasant Lake Offshore Master Fund L.P. - Cayman Islands
Jonathan Lennon - United States
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
55933J203

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership***

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Shares reported herein represent shares beneficially owned by Pleasant Lake Offshore Master Fund L.P., for which Pleasant Lake Partners LLC (“PLP”) serves as the investment manager and for which Pleasant Lake Onshore GP LLC (“GP LLC”) serves as General Partner. PLP MM LLC is the managing member of PLP. Jonathan Lennon serves as manager of PLP MM LLC and GP LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

(a) Amount Beneficially Owned***

Pleasant Lake Partners LLC - 3,419,817 shares
PLP MM LLC - 3,419,817 shares
Pleasant Lake Onshore GP LLC - 3,419,817 shares
Pleasant Lake Offshore Master Fund L.P. - 3,419,817 shares
Jonathan Lennon - 3,419,817 shares

(b) Percent of Class

Pleasant Lake Partners LLC - 9.8%
PLP MM LLC - 9.8%
Pleasant Lake Onshore GP LLC - 9.8%
Pleasant Lake Offshore Master Fund L.P. - 9.8%
Jonathan Lennon - 9.8%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

Pleasant Lake Partners LLC - 0 shares
PLP MM LLC - 0 shares
Pleasant Lake Onshore GP LLC - 0 shares
Pleasant Lake Offshore Master Fund L.P. - 0 shares
Jonathan Lennon - 0 shares

(ii) shared power to vote or to direct the vote

Pleasant Lake Partners LLC - 3,419,817 shares
PLP MM LLC - 3,419,817 shares
Pleasant Lake Onshore GP LLC - 3,419,817 shares
Pleasant Lake Offshore Master Fund L.P. - 3,419,817 shares
Jonathan Lennon - 3,419,817 shares

(iii) sole power to dispose or to direct the disposition of

Pleasant Lake Partners LLC - 0 shares
PLP MM LLC - 0 shares
Pleasant Lake Onshore GP LLC - 0 shares
Pleasant Lake Offshore Master Fund L.P. - 0 shares
Jonathan Lennon - 0 shares

(iv) shared power to dispose or to direct the disposition of

Pleasant Lake Partners LLC - 3,419,817 shares
PLP MM LLC - 3,419,817 shares
Pleasant Lake Onshore GP LLC - 3,419,817 shares
Pleasant Lake Offshore Master Fund L.P. - 3,419,817 shares
Jonathan Lennon - 3,419,817 shares

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit

99.1 Joint Filing Agreement by and among the Reporting Persons

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.

February 16, 2016

PLEASANT LAKE PARTNERS LLC

By: PLP MM LLC
its Managing Member

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

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of February 16, 2016, is by and among Pleasant Lake Partners LLC, PLP MM LLC, Pleasant Lake Onshore GP LLC, Pleasant Lake Offshore Master Fund L.P., and Jonathan Lennon (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to shares of Common Stock of MagnaChip Semiconductor Corporation beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

PLEASANT LAKE PARTNERS LLC

By: PLP MM LLC
its Managing Member

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