

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

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| OMB APPROVAL |
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SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

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)

May 12, 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 |
| | 3,530,515 shares | |

| | | |
|-------------------|---|------------------------|
| Each Reporting | 9 | Sole Dispositive Power |
| | 0 | |

| | | |
|-------------|------------------|--------------------------|
| Person With | 10 | Shared Dispositive Power |
| | 3,530,515 shares | |

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,530,515 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)

10.2%

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 Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power |
| | 0 | |

| | | |
|--|------------------|---------------------|
| | 8 | Shared Voting Power |
| | 3,530,515 shares | |

| | | |
|--|---|------------------------|
| | 9 | Sole Dispositive Power |
| | 0 | |

| | | |
|--|------------------|--------------------------|
| | 10 | Shared Dispositive Power |
| | 3,530,515 shares | |

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,530,515 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)

10.2%

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 | 7 | Sole Voting Power |
| | 0 | |

| | | |
|--------------------------|------------------|---------------------|
| Beneficially Owned by | 8 | Shared Voting Power |
| | 3,530,515 shares | |

| | | |
|-------------------|---|------------------------|
| Each Reporting | 9 | Sole Dispositive Power |
| | 0 | |

| | | |
|-------------|------------------|--------------------------|
| Person With | 10 | Shared Dispositive Power |
| | 3,530,515 shares | |

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,530,515 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)

10.2%

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 Each Reporting Person With | 8 | Shared Voting Power |
| | 3,530,515 shares | |

| | | |
|--|---|------------------------|
| | 9 | Sole Dispositive Power |
| | 0 | |

| | | |
|--|------------------|--------------------------|
| | 10 | Shared Dispositive Power |
| | 3,530,515 shares | |

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,530,515 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)

10.2%

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 | 7 | Sole Voting Power |
| | 0 | |

| | | |
|--------------------------|------------------|---------------------|
| Beneficially Owned by | 8 | Shared Voting Power |
| | 3,530,515 shares | |

| | | |
|-------------------|---|------------------------|
| Each Reporting | 9 | Sole Dispositive Power |
| | 0 | |

| | | |
|-------------|------------------|--------------------------|
| Person With | 10 | Shared Dispositive Power |
| | 3,530,515 shares | |

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,530,515 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)

10.2%

14 Type of Reporting Person (See Instructions)

IN

AMENDMENT NO. 6 TO SCHEDULE 13D

This Amendment No. 6 to Schedule 13D (this "Amendment") relates to shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of MagnaChip Semiconductor Corporation, a Delaware corporation (the "Issuer"), c/o MagnaChip Semiconductor S.A., 1, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. This Amendment is being filed by each of the Reporting Persons to amend the Schedule 13D, as amended (the "Schedule 13D"), which was originally filed on June 9, 2015 and amended on June 29, 2015, July 2, 2015, July 8, 2015, August 31, 2015 and February 17, 2016. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

This Amendment is being filed to amend and supplement Items 4, 5 and 7 of the Schedule 13D as follows:

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented to add the following:

On May 12, 2016, Pleasant Lake Partners LLC ("Pleasant Lake") delivered a letter to the Issuer, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and supplemented as follows:

(a) and (b) See items 7-11 of the cover pages above.

The percentage calculations herein are based on the Issuer's statement in its Quarterly Report filed with the Securities and Exchange Commission on May 5, 2016 that there were 34,698,904 shares of Common Stock outstanding as of April 30, 2016.

(c) The Reporting Persons did not engage in any transactions involving securities of the Issuer during the sixty day period prior to the filing of this Schedule, except that on March 23, 2016, the Reporting Persons purchased 110,698 shares of Common Stock for the account of Pleasant Lake Offshore Master Fund L.P. at a price of \$5.01 per share.

Item 7. Material to Be Filed as Exhibits

Item 7 is hereby amended and supplemented to add the following exhibit:

99.1 Letter from Pleasant Lake to the Issuer, dated May 12, 2016.

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: May 12, 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

May 12, 2016

Magnachip Semiconductor Corporation
60 South Market Street, Suite 750
San Jose, CA 95113

Attn: Douglas Norby, Chairman of the Board

Dear Doug,

We are writing this letter to express our frustration with the unnecessary impediments that you are imposing upon Pleasant Lake Partners (“PLP”). As you know, funds managed by PLP are one of the largest shareholders of Magnachip Semiconductor Corporation (“Magnachip” or the “Company”) with a 10.2% stake in the Company. Since making our indication of interest in the Company, we have sought to work constructively with the Company and its advisors in order to complete our diligence and effectuate a binding agreement for PLP to purchase the company. However, despite our repeated attempts to negotiate with you, you and your advisors have placed undue burdens and restrictions on us.

Specifically, as we are both a prospective buyer of the Company and also a current public shareholder of Magnachip, onerous standstill restrictions and an unwillingness to make public certain information (thereby cleansing us and other similarly situated bidders) unduly restrict our ability to perform diligence on the Company, a precursor to us making a binding bid. Additionally, we have requested to work with other potential bidders for the Company, in order to acquire Magnachip as a consortium. Given that Magnachip has two disparate business segments – the Foundry Services and the Standard Products Group – it should not come as a surprise to you or your advisors that the highest price for the company is likely to come from a combination of bidders.

We ask that you and the rest of the Board work constructively with us so that we may perform the diligence necessary to finalize a binding bid in conjunction with one or more partners. We are prepared to devote all necessary resources to evaluate and consummate a transaction. At the same time, if the Board is unwilling to work constructively with us, we will not hesitate to exercise any and all of our rights as shareholders.

Sincerely,

/s/ Jonathan Lennon
Managing Member
Pleasant Lake Partners LLC