

LASRY MARC  
Form 4  
March 17, 2011

**FORM 4**

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

OMB APPROVAL

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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 Investments, L.P.

2. Issuer Name and Ticker or Trading Symbol  
MAGNACHIP SEMICONDUCTOR Corp [MX]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O AVENUE CAPITAL MANAGEMENT II, L.P., 399 PARK AVENUE, 6TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	03/10/2011		A		1,458,684	A	(1) (2)
Common Stock, \$0.01 par value	03/10/2011		A		1,482,770	A	(1) (2)
Common Stock,	03/10/2011		A		4,375,589	A	(1) (2)

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\$0.01 par value							
Common Stock, \$0.01 par value	03/16/2011	S	357,810	D	\$ 13.02	1,100,874 <u>(2)</u>	D <u>(6)</u>
Common Stock, \$0.01 par value	03/16/2011	S	363,718	D	\$ 13.02	1,119,052 <u>(2)</u>	D <u>(7)</u>
Common Stock, \$0.01 par value	03/16/2011	S	1,073,316	D	\$ 13.02	3,302,273 <u>(2)</u>	D <u>(8)</u>

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.**

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Warrants	\$ 15.76	03/10/2011		A	23,573 <u>(1)</u> <u>(2)</u>	03/10/2011 11/09/2014	Common Stock, \$0.01 par value 23,573
Warrants	\$ 15.76	03/10/2011		A	30,315 <u>(1)</u> <u>(2)</u>	03/10/2011 11/09/2014	Common Stock, \$0.01 par value 30,315
Warrants	\$ 15.76	03/10/2011		A	70,448 <u>(1)</u> <u>(2)</u>	03/10/2011 11/09/2014	Common Stock, \$0.01 par value 70,448

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avenue Investments, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X		
Avenue CDP Global Opportunities Fund LP C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X			
Avenue International Master, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X	X		
AVENUE INTERNATIONAL, LTD. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022			X	
Avenue International Master GenPar, Ltd. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022			X	
Avenue Partners, 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 Investments, L.P. By: Avenue Partners, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	03/17/2011
_____ **Signature of Reporting Person	Date
Avenue-CDP Global Opportunities Fund, L.P. By: Avenue Global Opportunities Fund GenPar, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	03/17/2011
_____ **Signature of Reporting Person	Date
Avenue International Master, L.P. By: Avenue International Master GenPar, Ltd., its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	03/17/2011
_____ **Signature of Reporting Person	Date



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a portion of the profits allocation related to Avenue-CDP.

(8) International Master holds directly 3,302,273 shares of Common Stock of the Issuer. International is the sole limited partner of International Master, International GenPar serves as the general partner of International Master and Avenue Partners is the sole shareholder of International GenPar. Each of International, International GenPar and Avenue Partners holds indirectly the 3,302,273 shares of Common Stock of the Issuer held directly by International Master. International GenPar has a direct performance-based allocation from International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to International Master.

(9) Avenue Investments received directly 23,573 warrants exercisable to purchase shares of Common Stock of the Issuer as a result of the conversion. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the 23,573 warrants exercisable to purchase shares of Common Stock of the Issuer held directly by Avenue Investments. Avenue Partners has a direct performance-based allocation from Avenue Investments. Mr. Lasry owns an interest in Avenue Partners and receives a portion of the profits allocation related to Avenue Investments.

(10) Avenue-CDP received directly 30,315 warrants exercisable to purchase shares of Common Stock of the Issuer as a result of the conversion. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the 30,315 warrants exercisable to purchase shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar has a direct performance-based allocation from Avenue-CDP. Mr. Lasry owns an interest in Global GenPar and receives a portion of the profits allocation related to Avenue-CDP.

(11) International Master received directly 70,448 warrants exercisable to purchase shares of Common Stock of the Issuer as a result of the conversion. International is the sole limited partner of International Master, International GenPar serves as the general partner of International Master and Avenue Partners is the sole shareholder of International GenPar. Each of International, International GenPar and Avenue Partners holds indirectly the 70,448 warrants exercisable to purchase shares of Common Stock of the Issuer held directly by International Master. International GenPar has a direct performance-based allocation from International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to International Master.

### 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 and warrants of the Issuer filed by Avenue Special Situations Fund IV, L.P., Avenue Capital Partners IV, LLC, Avenue Special Situations Fund V, L.P., Avenue Capital Partners V, LLC, GL Partners V, LLC, Avenue Capital Management I, L.P., Avenue Capital Management II GenPar, LLC and Marc Lasry due to the limitations on the number of Reporting Persons on 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.