

MAGNACHIP SEMICONDUCTOR Corp
 Form 3
 January 23, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Brigade Leveraged Capital Structures Fund Ltd.			(Month/Day/Year)	MAGNACHIP SEMICONDUCTOR Corp [MX]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O INTERTRUST CORP SVCS (CAYMAN) LTD,Â 190 ELGIN AVENUE, GEORGE TOWN				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)	<input type="checkbox"/> Form filed by One Reporting Person
GRAND CAYMAN,Â E9Â KY1-9007					<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.01 per share	3,130,000	D ⁽¹⁾	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
5.00% Exchangeable Senior Notes due 2021 ⁽²⁾	Â ⁽³⁾	03/01/2021	Common Stock, par value \$.01 per share	1,726,227	\$ 8.26	D	Â
5.00% Exchangeable Senior Notes due 2021 ⁽²⁾	Â ⁽³⁾	03/01/2021	Common Stock, par value \$.01 per share	1,181,102	\$ 8.26	I	See Footnote ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brigade Leveraged Capital Structures Fund Ltd. C/O INTERTRUST CORP SVCS (CAYMAN) LTD 190 ELGIN AVENUE, GEORGE TOWN GRAND CAYMAN, Â E9Â KY1-9007	Â	Â X	Â	Â
BRIGADE CAPITAL MANAGEMENT, LP 399 PARK AVENUE 16TH FLOOR NEW YORK, Â NYÂ 10022	Â	Â X	Â	Â
MORGAN DONALD E III C/O BRIGADE CAPITAL MANAGEMENT, LP 399 PARK AVENUE, 16TH FLOOR NEW YORK, Â NYÂ 10022	Â	Â X	Â	Â

Signatures

Brigade Leveraged Capital Structures Fund Ltd., By: /s/ Donald E. Morgan, III, Director	01/23/2017
__Signature of Reporting Person	Date
Brigade Capital Management, LP, By: /s/ Donald E. Morgan, III, Managing Member of its General Partner	01/23/2017
__Signature of Reporting Person	Date
Donald E. Morgan, III, By: /s/ Donald E. Morgan, III	01/23/2017
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) The reported securities are directly owned by Brigade Leveraged Capital Structures Fund Ltd. (the "Fund") and may be deemed beneficially owned by Brigade Capital Management, LP, the investment manager of the Fund and Donald E. Morgan III, the managing

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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 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.

- (2) 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.
- (3) The Convertible Notes are exercisable at any time prior to the expiration date.

- (4) 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 Mr. Morgan, the managing member of Brigade Capital Management, LP's general partner. 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 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.

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

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