

MAGNACHIP SEMICONDUCTOR Corp  
 Form 3  
 March 28, 2016

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 * Pleasant Lake Partners LLC (Last) (First) (Middle)  110 GREENE STREET, SUITE 604 (Street)  NEW YORK, NY 10012 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/23/2016	3. Issuer Name and Ticker or Trading Symbol MAGNACHIP SEMICONDUCTOR Corp [MX]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
--	--	--	--	--	---

**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	3,530,515	I	See Footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

**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.**

**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 (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
---	---	---	--	---	--

Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
---------------------	--------------------	----------------------------------	----------------------------------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pleasant Lake Partners LLC 110 GREENE STREET SUITE 604 NEW YORK, NY 10012	^	^ X	^	^
PLP MM LLC 110 GREENE STREET SUITE 604 NEW YORK, NY 10012	^	^ X	^	^
Pleasant Lake Onshore GP LLC 110 GREENE STREET SUITE 604 NEW YORK, NY 10012	^	^ X	^	^
Pleasant Lake Offshore Master Fund L.P. 110 GREENE STREET SUITE 604 NEW YORK, NY 10012	^	^ X	^	^
Lennon Jonathan C/O PLEASANT LAKE PARTNERS LLC 110 GREENE STREET, SUITE 604 NEW YORK, NY 10012	^	^ X	^	^

## Signatures

/s/ PLEASANT LAKE PARTNERS LLC By: PLP MM LLC, its Managing Member By: Jonathan Lennon, Manager		03/28/2016
	**Signature of Reporting Person	Date
/s/ PLP MM LLC By: Jonathan Lennon, Manager		03/28/2016
	**Signature of Reporting Person	Date
/s/ PLEASANT LAKE ONSHORE GP LLC By: Jonathan Lennon, Manager		03/28/2016
	**Signature of Reporting Person	Date
/s/ PLEASANT LAKE OFFSHORE MASTER FUND L.P. By: Pleasant Lake Onshore GP LLC, its General Partner By: Jonathan Lennon, Manager		03/28/2016
	**Signature of Reporting Person	Date
/s/ JONATHAN LENNON		03/28/2016
	**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).

Shares reported herein represent shares held for the account of Pleasant Lake Offshore Master Fund L.P. (the "Master Fund"). Pleasant Lake Partners LLC ("PLP") serves as the investment manager of the Master Fund. Pleasant Lake Onshore GP LLC ("GP LLC") serves as General Partner of the Master Fund. 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, and the filing of this Form 3 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.

(1) 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.