

Engaged Capital II Offshore, Ltd.
 Form 4
 June 03, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Engaged Capital LLC

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)
 610 NEWPORT CENTER DRIVE, SUITE 250
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/01/2016

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

NEWPORT BEACH, CA 92660

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

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

(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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.001 per share ⁽¹⁾	06/01/2016		J ⁽⁵⁾		1,017,209	D	\$ 0 0	I	By: Engaged Capital Master Feeder I, LP ⁽²⁾
Common Stock, par value \$0.001 per share ⁽¹⁾	06/01/2016		J ⁽⁵⁾		1,017,209	A	\$ 0 3,452,974	I	By: Engaged Capital Master Feeder II,

Common Stock, par value \$0.001 per share ⁽¹⁾	400,000	I	LP ⁽³⁾ By: Managed Account of Engaged Capital, LLC ⁽⁴⁾
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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.

SEC 1474
(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Engaged Capital LLC 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660		X		
Welling Glenn W. C/O ENGAGED CAPITAL, LLC 610 NEWPORT CENTER DR. SUITE 250 NEWPORT BEACH, CA 92660		X		
Engaged Capital Holdings, LLC 610 NEWPORT CENTER DRIVE		X		

SUITE 250
NEWPORT BEACH, CA 92660

Engaged Capital Master Feeder I, LP
CRICKET SQUARE, HUTCHINS DRIVE
P.O. BOX 2681
GRAND CAYMAN, E9 KY1-1111

See Footnote
1 and 5

ENGAGED CAPITAL I LP
610 NEWPORT CENTER DRIVE
SUITE 250
NEWPORT BEACH, CA 92660

See Footnote
1 and 5

Engaged Capital I Offshore Ltd
610 NEWPORT CENTER DRIVE
SUITE 250
NEWPORT BEACH, CA 92660

See Footnote
1 and 5

Engaged Capital Master Feeder II, LP
CRICKET SQUARE, HUTCHINS DRIVE
P.O. BOX 2681
GRAND CAYMAN, E9 KY1-1111

See Footnote
1

ENGAGED CAPITAL II LP
610 NEWPORT CENTER DRIVE
SUITE 250
NEWPORT BEACH, CA 92660

See Footnote
1

Engaged Capital II Offshore, Ltd.
610 NEWPORT CENTER DRIVE
SUITE 250
NEWPORT BEACH, CA 92660

See Footnote
1

Signatures

Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	06/03/2016
__Signature of Reporting Person	Date
/s/ Glenn W. Welling	06/03/2016
__Signature of Reporting Person	Date
Engaged Capital Holdings, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	06/03/2016
__Signature of Reporting Person	Date
Engaged Capital Master Feeder I, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	06/03/2016
__Signature of Reporting Person	Date
Engaged Capital I, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	06/03/2016
__Signature of Reporting Person	Date
Engaged Capital I Offshore, Ltd.; By: /s/ Glenn W. Welling, Director	06/03/2016
__Signature of Reporting Person	Date
Engaged Capital Master Feeder II, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling,	06/03/2016

Authorized Signatory

__Signature of Reporting Person	Date
Engaged Capital II, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	06/03/2016
__Signature of Reporting Person	Date
Engaged Capital II Offshore Ltd.; By: /s/ Glenn W. Welling, Director	06/03/2016
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).
- This Form 4 is filed jointly by Engaged Capital Master Feeder I, LP ("Engaged Capital Master I"), Engaged Capital Master Feeder II, LP ("Engaged Capital Master II"), Engaged Capital I, LP ("Engaged Capital I"), Engaged Capital I Offshore, Ltd. ("Engaged Capital Offshore"), Engaged Capital II, LP ("Engaged Capital II"), Engaged Capital II Offshore Ltd. ("Engaged Capital Offshore II"), Engaged Capital, LLC ("Engaged Capital"), Engaged Capital Holdings, LLC ("Engaged Holdings") and Glenn W. Welling (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- Shares owned directly by Engaged Capital Master I. As feeder funds of Engaged Capital Master I, each of Engaged Capital I and Engaged Capital Offshore may be deemed to beneficially own the shares owned directly by Engaged Capital Master I. As the general partner and investment adviser of Engaged Capital Master I, Engaged Capital may be deemed to beneficially own the shares owned
- (1) directly by Engaged Capital Master I. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the shares owned directly by Engaged Capital Master I. Mr. Welling, as the founder and Chief Investment Officer ("CIO") of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the shares owned directly by Engaged Capital Master I.
 - (2) Shares owned directly by Engaged Capital Master II. As feeder funds of Engaged Capital Master II, each of Engaged Capital II and Engaged Capital Offshore II may be deemed to beneficially own the shares owned directly by Engaged Capital Master II. As the general partner and investment adviser of Engaged Capital Master II, Engaged Capital may be deemed to beneficially own the shares owned
 - (3) directly by Engaged Capital Master II. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the shares owned directly by Engaged Capital Master II. Mr. Welling, as the founder and CIO of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the shares owned directly by Engaged Capital Master II.
 - (4) Shares held in an account separately managed by Engaged Capital (the "Engaged Capital Account"). Engaged Capital, as the investment adviser of the Engaged Capital Account, may be deemed to beneficially own the shares held in the Engaged Capital Account. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the shares held in the Engaged Capital Account. Mr. Welling, as the founder and CIO of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the shares held in the Engaged Capital Account.
 - (5) Represents a pro rata distribution of shares from Engaged Capital Master I to its partners and an in-kind contribution by such partners of such shares to Engaged Capital Master II. The transfer of shares from Engaged Capital Master I to Engaged Capital Master II was accomplished in-kind without the exchange of consideration. Following the pro rata distribution, Engaged Capital Master I, Engaged Capital I and Engaged Capital Offshore no longer beneficially owned any shares and shall cease to be Reporting Persons immediately following the filing of this 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.