

MAGNACHIP SEMICONDUCTOR Corp  
Form SC 13G  
February 16, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )\*

MagnaChip Semiconductor Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

55933J203  
(CUSIP Number)

February 16, 2016  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\* 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 the disclosures provided in a prior cover page.

The information required in 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).

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Names of Reporting Persons.

<sup>1</sup> I.R.S. Identification Nos. of above persons (entities only)

Pleasant Lake Partners LLC

<sup>2</sup> Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

<sup>3</sup> SEC Use Only

Citizenship or Place of Organization.

<sup>4</sup> Delaware

<sup>5</sup> Sole Voting Power

0 shares

<sup>6</sup> Shared Voting Power

3,419,817 shares

Number  
of Shares Beneficially  
Owned by

Each Reporting Person <sup>7</sup> Sole Dispositive Power

With 0 shares

<sup>8</sup> Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

<sup>9</sup> Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

Percent of Class Represented by Amount in Row (9)\*

11 9.8%

Refer to Item 4 below.

Type of Reporting Person (See Instructions)

12 OO (Limited Liability Company)

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Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

1

PLP MM LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

Citizenship or Place of Organization.

4 Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Number  
of Shares Beneficially  
Owned by

Each Reporting Person  
7 Sole Dispositive Power  
With 0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

Percent of Class Represented by Amount in Row (9)\*

11 9.8%

Refer to Item 4 below.

Type of Reporting Person (See Instructions)

12 OO (Limited Liability Company)

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Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

1

Pleasant Lake Onshore GP LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

Citizenship or Place of Organization.

4 Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Number

of Shares Refer to Item 4 below.

Beneficially

Owned by

Each 7 Sole Dispositive Power

Reporting

Person With 0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

Percent of Class Represented by Amount in Row (9)\*

11 9.8%

Refer to Item 4 below.

Type of Reporting Person (See Instructions)

12 OO (Limited Liability Company)

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Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

1

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

Citizenship or Place of Organization.

4 Cayman Islands

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Number of Shares Beneficially Owned by Each Reporting Person

Refer to Item 4 below.

Owned by

Each

7 Sole Dispositive Power

Reporting

Person With 0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

Percent of Class Represented by Amount in Row (9)\*

11 9.8%

Refer to Item 4 below.

Type of Reporting Person (See Instructions)

12 PN (Limited Partnership)

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Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

1

Jonathan Lennon

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

Citizenship or Place of Organization.

4 United States

5 Sole Voting Power

0 shares

6 Shared Voting Power

3,419,817 shares

Number  
of Shares Beneficially  
Owned by

Each Reporting  
Person

7 Sole Dispositive Power  
With 0 shares

8 Shared Dispositive Power

3,419,817 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,419,817 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

Percent of Class Represented by Amount in Row (9)\*

11 9.8%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

IN

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SCHEDULE 13G

The Reporting Persons initially reported their beneficial ownership of shares of Common Stock of the Issuer on a Schedule 13G filed with the Securities and Exchange Commission (the "Commission") on May 11, 2015 and subsequently reported their beneficial ownership on a Schedule 13D filed with the Commission on June 10, 2015 (as amended, the "Schedule 13D"). Pursuant to Rule 13d-1(h), the Reporting Persons are eligible to report their beneficial ownership of shares of Common Stock of the Issuer on a Schedule 13G, and this Schedule 13G shall operate as an amendment to the Schedule 13D.

Item 1.

(a) Name of Issuer

MagnaChip Semiconductor Corporation

(b) Address of Issuer's Principal Executive Offices

c/o MagnaChip Semiconductor S.A.  
1, Allée Scheffer, L-2520  
Luxembourg, Grand Duchy of Luxembourg

Item 2.

(a) Name of Person Filing

Pleasant Lake Partners LLC  
PLP MM LLC  
Pleasant Lake Onshore GP LLC  
Pleasant Lake Offshore Master Fund L.P.  
Jonathan Lennon

(b) Address of Principal Business Office or, if none, Residence

110 Greene Street, Suite 604  
New York, New York 10012

(c) Citizenship

Pleasant Lake Partners LLC - Delaware  
PLP MM LLC - Delaware  
Pleasant Lake Onshore GP LLC - Delaware  
Pleasant Lake Offshore Master Fund L.P. - Cayman Islands  
Jonathan Lennon - United States

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

55933J203

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is  
a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership\*\*\*

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Shares reported herein represent shares beneficially owned by Pleasant Lake Offshore Master Fund L.P., for which Pleasant Lake Partners LLC (“PLP”) serves as the investment manager and for which Pleasant Lake Onshore GP LLC (“GP LLC”) serves as General Partner. 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.

(a) Amount Beneficially Owned\*\*\*

Pleasant Lake Partners LLC - 3,419,817 shares  
PLP MM LLC - 3,419,817 shares  
Pleasant Lake Onshore GP LLC - 3,419,817 shares  
Pleasant Lake Offshore Master Fund L.P. - 3,419,817 shares  
Jonathan Lennon - 3,419,817 shares

(b) Percent of Class

Pleasant Lake Partners LLC - 9.8%  
PLP MM LLC - 9.8%  
Pleasant Lake Onshore GP LLC – 9.8%  
Pleasant Lake Offshore Master Fund L.P. - 9.8%  
Jonathan Lennon - 9.8%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote

Pleasant Lake Partners LLC - 0 shares

PLP MM LLC - 0 shares  
Pleasant Lake Onshore GP LLC - 0 shares  
Pleasant Lake Offshore Master Fund L.P. - 0 shares  
Jonathan Lennon - 0 shares

(ii) shared power to vote or to direct the vote

Pleasant Lake Partners LLC - 3,419,817 shares  
PLP MM LLC - 3,419,817 shares  
Pleasant Lake Onshore GP LLC - 3,419,817 shares  
Pleasant Lake Offshore Master Fund L.P. - 3,419,817 shares  
Jonathan Lennon - 3,419,817 shares

(iii) sole power to dispose or to direct the disposition of

Pleasant Lake Partners LLC - 0 shares  
PLP MM LLC - 0 shares  
Pleasant Lake Onshore GP LLC - 0 shares  
Pleasant Lake Offshore Master Fund L.P. - 0 shares  
Jonathan Lennon - 0 shares

(iv) shared power to dispose or to direct the disposition of

Pleasant Lake Partners LLC - 3,419,817 shares  
PLP MM LLC - 3,419,817 shares  
Pleasant Lake Onshore GP LLC - 3,419,817 shares  
Pleasant Lake Offshore Master Fund L.P. - 3,419,817 shares  
Jonathan Lennon - 3,419,817 shares

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit

99.1 Joint Filing Agreement by and among the Reporting Persons

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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.

February 16, 2016 PLEASANT LAKE PARTNERS LLC

By: PLP MM LLC  
its Managing Member

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