

**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, par value \$0.01 per share

(Title of class of securities)

55933J203

(CUSIP number)

December 31, 2011

(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)

* 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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(1)	Names of reporting persons Avenue Investments, L.P.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 1,124,447
	(8)	Shared voting power 0
	(9)	Sole dispositive power 1,124,447
	(10)	Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 1,124,447	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 2.9%	
(14)	Type of reporting person (see instructions) PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1)	Names of reporting persons Avenue International Master, L.P.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 3,372,721
	(8)	Shared voting power 0
	(9)	Sole dispositive power 3,372,721
	(10)	Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 3,372,721	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 8.6%	
(14)	Type of reporting person (see instructions) PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1)	Names of reporting persons Avenue International, Ltd.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 3,372,721
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 3,372,721
(11)	Aggregate amount beneficially owned by each reporting person 3,372,721	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 8.6%	
(14)	Type of reporting person (see instructions) CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1)	Names of reporting persons Avenue International Master GenPar, Ltd.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 3,372,721
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 3,372,721
(11)	Aggregate amount beneficially owned by each reporting person 3,372,721	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 8.6%	
(14)	Type of reporting person (see instructions) CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1)	Names of reporting persons Avenue Partners, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization New York	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 4,497,168
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 4,497,168
(11)	Aggregate amount beneficially owned by each reporting person 4,497,168	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 11.4%	
(14)	Type of reporting person (see instructions) OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons Avenue-CDP Global Opportunities Fund, L.P.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 1,149,367
	(8)	Shared voting power 0
	(9)	Sole dispositive power 1,149,367
	(10)	Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 1,149,367	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 2.9%	
(14)	Type of reporting person (see instructions) PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1)	Names of reporting persons Avenue Global Opportunities Fund GenPar, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 1,149,367
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 1,149,367
(11)	Aggregate amount beneficially owned by each reporting person 1,149,367	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 2.9%	
(14)	Type of reporting person (see instructions) OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1)	Names of reporting persons Avenue Special Situations Fund IV, L.P.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 6,685,868
	(8)	Shared voting power 0
	(9)	Sole dispositive power 6,685,868
	(10)	Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 6,685,868	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 16.9%	
(14)	Type of reporting person (see instructions) PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons Avenue Capital Partners IV, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 6,685,868
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 6,685,868
(11)	Aggregate amount beneficially owned by each reporting person 6,685,868	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 16.9%	
(14)	Type of reporting person (see instructions) OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons GL Partners IV, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 6,685,868
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 6,685,868
(11)	Aggregate amount beneficially owned by each reporting person 6,685,868	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 16.9%	
(14)	Type of reporting person (see instructions) OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1)	Names of reporting persons Avenue Special Situations Fund V, L.P.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 8,457,136
	(8)	Shared voting power 0
	(9)	Sole dispositive power 8,457,136
	(10)	Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 8,457,136	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 21.3%	
(14)	Type of reporting person (see instructions) PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons Avenue Capital Partners V, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 8,457,136
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 8,457,136
(11)	Aggregate amount beneficially owned by each reporting person 8,457,136	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 21.3%	
(14)	Type of reporting person (see instructions) OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons GL Partners V, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 8,457,136
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 8,457,136
(11)	Aggregate amount beneficially owned by each reporting person 8,457,136	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 21.3%	
(14)	Type of reporting person (see instructions) OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons Avenue Capital Management II, L.P.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 20,789,539
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 20,789,539
(11)	Aggregate amount beneficially owned by each reporting person 20,789,539	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 52.1%	
(14)	Type of reporting person (see instructions) IA	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons Avenue Capital Management II GenPar, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 20,789,539
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 20,789,539
(11)	Aggregate amount beneficially owned by each reporting person 20,789,539	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 52.1%	
(14)	Type of reporting person (see instructions) OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

(1)	Names of reporting persons Marc Lasry	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) SC; OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization United States of America	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0
	(8)	Shared voting power 20,789,539
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 20,789,539
(11)	Aggregate amount beneficially owned by each reporting person 20,789,539	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 52.1%	
(14)	Type of reporting person (see instructions) IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13G

This Schedule 13G (this "Schedule 13G") is being filed on behalf of Avenue Investments, L.P., Avenue International Master, L.P., Avenue International, Ltd., Avenue International Master GenPar, Ltd., Avenue Partners, LLC, Avenue-CDP Global Opportunities Fund, L.P., Avenue Global Opportunities Fund GenPar, LLC, Avenue Special Situations Fund IV, L.P., Avenue Capital Partners IV, LLC, GL Partners IV, LLC, Avenue Special Situations Fund V, L.P., Avenue Capital Partners V, LLC, GL Partners V, LLC, Avenue Capital Management II, L.P., Avenue Capital Management II GenPar, LLC and Marc Lasry relating to shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of MagnaChip Semiconductor Corporation, a Delaware corporation (the "Issuer").

Item 1(a) Name of Issuer.

MagnaChip Semiconductor Corporation

Item 1(b) Address of Issuer's Principal Executive Offices.

c/o MagnaChip Semiconductor S.A.
74, Rue de Merl
Luxembourg N4 L-2146

Item 2(a)-(c) Name of Person Filing.

Address of Principal Business Office, or, if non, Residence.

Place of Organization.

This Schedule 13G is jointly filed by:

- (i) Avenue Investments, L.P. ("Avenue Investments"), a Delaware limited partnership, with respect to the Common Stock held by it;
- (ii) Avenue International Master, L.P. ("Avenue International Master"), a Cayman Islands exempted limited partnership, with respect to the Common Stock held by it;
- (iii) Avenue International, Ltd. ("Avenue International"), a Cayman Islands exempted company and the sole limited partner of Avenue International Master, with respect to the Common Stock held by Avenue International Master;
- (iv) Avenue International Master GenPar, Ltd. ("Avenue International GenPar"), a Cayman Islands exempted company and the general partner of Avenue International Master, with respect to the Common Stock held by Avenue International Master;
- (v) Avenue Partners, LLC ("Avenue Partners"), a New York limited liability company, the general partner of Avenue Investments and the sole shareholder of Avenue International GenPar, with respect to the Common Stock held by Avenue Investments and Avenue International Master;

(vi) Avenue-CDP Global Opportunities Fund, L.P. (“Avenue-CDP”), a Cayman Islands exempted limited partnership, with respect to the Common Stock held by it;

(vii) Avenue Global Opportunities Fund GenPar, LLC (“Avenue Global GenPar”), a Delaware limited liability company and the general partner of Avenue-CDP, with respect to the Common Stock held by Avenue-CDP;

(viii) Avenue Special Situations Fund IV, L.P. (“Avenue Fund IV”), a Delaware limited partnership, with respect to the Common Stock held by it;

(ix) Avenue Capital Partners IV, LLC (“Avenue Capital IV”), a Delaware limited liability company and the general partner of Avenue Fund IV, with respect to the Common Stock held by Avenue Fund IV;

(x) GL Partners IV, LLC (“GL IV”), a Delaware limited liability company and the managing member of Avenue Capital IV, with respect to the Common Stock held by Avenue Fund IV;

(xi) Avenue Special Situations Fund V, L.P. (“Avenue Fund V”), a Delaware limited partnership, with respect to the Common Stock held by it;

(xii) Avenue Capital Partners V, LLC (“Avenue Capital V”), a Delaware limited liability company and the general partner of Avenue Fund V, with respect to the Common Stock held by Avenue Fund V;

(xiii) GL Partners V, LLC (“GL V”), a Delaware limited liability company and the managing member of Avenue Capital V, with respect to the Common Stock held by Avenue Fund V;

(xiv) Avenue Capital Management II, L.P. (“Avenue Capital Management”), a Delaware limited partnership and the investment manager to Avenue Investments, Avenue International Master, Avenue-CDP, Avenue Fund IV and Avenue Fund V (collectively, the “Funds”), with respect to the Common Stock held by the Funds;

(xv) Avenue Capital Management II GenPar, LLC (“Avenue Capital Management GenPar”), a Delaware limited liability company and the general partner of Avenue Capital Management, with respect to the Common Stock held by the Funds; and

(xvi) Marc Lasry, a United States citizen and the managing member of Avenue International GenPar, Avenue Partners, Avenue Global GenPar, GL IV, GL V and Avenue Capital Management GenPar, with respect to the Common Stock held by the Funds.

The persons identified in (i) through (xvi) above are herein referred to as the “Reporting Persons.”

Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that they have formed a group.

The principal place of business for each of the Reporting Persons is c/o Avenue Capital Management II, L.P, 399 Park Avenue, 6th Floor, New York, NY 10022.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.01 per share

Item 2(e) CUSIP Number.

55933J203

Item 3 Reporting Person.

Not applicable.

Item 4 Ownership.

(a)-(b) As of the date hereof, the following is the beneficial ownership and percentage of the Issuer's Common Stock outstanding for each of the Reporting Persons:

Name of Reporting Person	Number of Shares of Common Stock	Number of Shares of Common Stock upon Exercise of Warrants	Total Number of Shares of Common Stock	Percentage of Class
Avenue Investments	1,100,874	23,573	1,124,447	2.9%
Avenue International Master	3,302,273	70,448	3,372,721	8.6%
Avenue International	3,302,273	70,448	3,372,721	8.6%
Avenue International GenPar	3,302,273	70,448	3,372,721	8.6%
Avenue Partners	4,403,148	94,020	4,497,168	11.4%
Avenue-CDP	1,119,052	30,315	1,149,367	2.9%
Avenue Global GenPar	1,119,052	30,315	1,149,367	2.9%
Avenue Fund IV	6,526,958	158,910	6,685,868	16.9%
Avenue Capital IV	6,526,958	158,910	6,685,868	16.9%
GL IV	6,526,958	158,910	6,685,868	16.9%
Avenue Fund V	8,184,421	272,715	8,457,136	21.3%
Avenue Capital V	8,184,421	272,715	8,457,136	21.3%
GL V	8,184,421	272,715	8,457,136	21.3%
Avenue Capital Management	20,233,578	555,961	20,789,539	52.1%
Avenue Capital Management GenPar	20,233,578	555,961	20,789,539	52.1%
Marc Lasry	20,233,578	555,961	20,789,539	52.1%

The approximate percentage of Common Stock reported as beneficially owned by each of the Reporting Persons is based upon the sum of (i) 39,363,517 shares of Common Stock outstanding as of October 31, 2011, as reported by the Issuer in its Form 10-Q filed by the Issuer with the Securities Exchange Commission on November 4, 2011, and (ii) the number of shares of Common Stock held by the applicable Reporting Person upon the exercise or presently exercisable warrants.

(c) The Funds have the sole power to vote and dispose of the shares of Common Stock held by them reported in this Schedule 13G. Avenue International, Avenue International GenPar, Avenue Partners, Avenue Global GenPar, Avenue Capital IV, GL IV, Avenue Capital V, GL V, Avenue Capital Management, Avenue Capital Management GenPar and Marc Lasry have the shared power to vote and dispose of the shares of Common Stock held by the Funds reported in this Schedule 13G.

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

Inapplicable.

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

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

Item 10 Certification.

Not applicable.

Exhibits

Exhibit 24 Power of Attorney for Marc Lasry, dated February 11, 2010.

Exhibit 99.1 Joint Filing Agreement by and among the Reporting Persons dated February 9, 2012.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2012

AVENUE INVESTMENTS, L.P.

By: Avenue Partners, LLC,
its General Partner

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE INTERNATIONAL MASTER, L.P.

By: Avenue International Master
GenPar, Ltd.
its General Partner

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Director

AVENUE INTERNATIONAL, LTD.

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Director

AVENUE INTERNATIONAL MASTER GENPAR, LTD.

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Director

AVENUE PARTNERS, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE - CDP GLOBAL OPPORTUNITIES FUND, L.P.

By: Avenue Global Opportunities Fund
GenPar, LLC
its General Partner

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE GLOBAL OPPORTUNITIES FUND GENPAR, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE SPECIAL SITUATIONS FUND IV, L.P.

By: Avenue Capital Partners IV, LLC,
its General Partner

By: GL Partners IV, LLC,
its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL PARTNERS IV, LLC

By: GL Partners IV, LLC,
its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

GL PARTNERS IV, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE SPECIAL SITUATIONS FUND V, L.P.

By: Avenue Capital Partners V, LLC,
its General Partner

By: GL Partners V, LLC,
its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL PARTNERS V, LLC

By: GL Partners V, LLC,
its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

GL PARTNERS V, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL MANAGEMENT II, L.P.

By: Avenue Capital Management II
GenPar, LLC,
its General Partner

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL MANAGEMENT II GENPAR, LLC.

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

MARC LASRY

/s/ Eric Ross, Attorney-in-Fact for Marc Lasry

EXHIBIT 24

POWER OF ATTORNEY

This Power of Attorney is being granted in connection with executing regulatory filings and related documents.

Marc Lasry hereby constitutes and appoints **Eric Ross, Chief Compliance Officer**, irrevocably as her true and lawful agent and attorney-in-fact (the "Attorney"), in her name, place and stead, to execute regulatory or related documents on her behalf.

The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the incapacity or bankruptcy of Marc Lasry.

This Power of Attorney shall not revoke any power of attorney that has been previously granted by Marc Lasry to any other person.

For clarity, this Power of Attorney shall not be deemed to be revoked by any power of attorney that may be granted by Marc Lasry to any other person after the date hereof, unless any such subsequent power of attorney specifically refers to this Power of Attorney by the date of execution of this Power of Attorney by Marc Lasry.

Marc Lasry shall be fully responsible for any act done by Eric Ross by virtue hereof as if it had been done by Marc Lasry, herself.

This Power of Attorney will be in full force and effect until (i) such Power of Attorney is terminated by Marc Lasry or (ii) Eric Ross is no longer an employee of Avenue Capital Management II, L.P. or its affiliates.

This Power of Attorney shall be governed by the State of New York

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. "Important Information for the Agent" at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

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IN WITNESS WHEREOF, **Marc Lasry** has executed this Power of Attorney as of February 11, 2010.

Signed: /s/ Marc Lasry
By: Marc Lasry, in his individual capacity

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 11th day of February, in the year 2010, before me, the undersigned, a Notary Public in and for said state, personally appeared Marc Lasry, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

/s/ Joel Cassagnol
Notary Public

JOEL CASSAGNOL
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02CA6142650
QUALIFIED IN NASSAU COUNTY
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES MARCH 20, 2010

IMPORTANT INFORMATION FOR THE AGENT:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
- (2) avoid conflicts that would impair your ability to act in the principal's best interest;
- (3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) keep a record of all receipts, payments, and transactions conducted for the principal; and
- (5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

Eric Ross has read the foregoing Power of Attorney and acknowledges his legal responsibilities with respect thereto.

IN WITNESS WHEREOF, the **Eric Ross** has executed this Power of Attorney as of February 11, 2010.

Signed: /s/ Eric Ross
By: Eric Ross
Title: Chief Compliance Officer

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

On the 11th day of February, in the year 2010, before me, the undersigned, a Notary Public in and for said state, personally appeared Eric Ross, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

/s/ Joel Cassagnol
Notary Public

JOEL CASSAGNOL
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02CA6142650
QUALIFIED IN NASSAU COUNTY
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES MARCH 20, 2010

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) (1) (iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G dated June 25, 2010 (including amendments thereto) with respect to the Common Stock of MagnaChip Semiconductor Corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: February 9, 2012

AVENUE INVESTMENTS, L.P.

- Avenue Partners, LLC,
its General Partner

- /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE INTERNATIONAL MASTER, L.P.

- Avenue International Master
GenPar, Ltd.
its General Partner

- /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Director

AVENUE INTERNATIONAL, LTD.

- /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Director

AVENUE INTERNATIONAL MASTER GENPAR, LTD.

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Director

AVENUE PARTNERS, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE—CDP GLOBAL OPPORTUNITIES FUND, L.P.

By: Avenue Global Opportunities Fund

GenPar, LLC

its General Partner

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE GLOBAL OPPORTUNITIES FUND GENPAR, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE SPECIAL SITUATIONS FUND IV, L.P.

By: Avenue Capital Partners IV, LLC,

its General Partner

By: GL Partners IV, LLC,

its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL PARTNERS IV, LLC

By: GL Partners IV, LLC,

its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

GL PARTNERS IV, LLC

"/s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE SPECIAL SITUATIONS FUND V, L.P.

"/s/ Eric Ross

Avenue Capital Partners V, LLC,
its General Partner

"/s/ Eric Ross

GL Partners V, LLC,
its Managing Member

"/s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL PARTNERS V, LLC

By: GL Partners V, LLC,
its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

GL PARTNERS V, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL MANAGEMENT II, L.P.

By: Avenue Capital Management II
GenPar, LLC,
its General Partner

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE CAPITAL MANAGEMENT II GENPAR, LLC

[~] /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

MARC LASRY

/s/ Eric Ross, Attorney-in-Fact for Marc Lasry
