

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AVENUE US/EUROPE DISTRESSED SEGREGATED PORTFOLIO, A SEGREGATED PORTFOLIO OF AVENUE ENTRUST CUSTOMIZED PORTFOLIO SPC</u> (Last) (First) (Middle) <u>C/O AVENUE CAPITAL MANAGEMENT II, L.P.</u> <u>399 PARK AVENUE, 6TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/31/2015</u>	3. Issuer Name and Ticker or Trading Symbol <u>MAGNACHIP SEMICONDUCTOR Corp [MX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	119,747 ⁽¹⁾	D	

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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

Explanation of Responses:

1. On March 31, 2015, Avenue International Master, L.P. ("Avenue International") made a pro rata distribution of 119,747 shares of common stock, par value \$0.01 per share, of MagnaChip Semiconductor Corporation (the "Issuer") to Avenue US/Europe Distressed Segregated Portfolio, a segregated portfolio of Avenue EnTrust Customized Portfolio SPC ("Avenue EnTrust SPC"), a fund formed for an indirect investor in Avenue International. Avenue Capital Management II, L.P. ("Avenue Capital Management II") is the investment adviser of Avenue EnTrust SPC. Avenue Capital Management II GenPar, LLC ("GenPar") is the general partner of Avenue Capital Management II. Marc Lasry is the managing member of GenPar and is a director of Avenue EnTrust SPC. Avenue International, Avenue Capital Management II, GenPar and Mr. Lasry will be reporting this pro rata distribution separately on a Form 4.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting person is deemed a director by deputization by virtue of its representation on the Board of Directors of the Issuer.

AVENUE ENTRUST
CUSTOMIZED PORTFOLIO
SPC, By: Avenue Capital
Management II, L.P., its
investment manager, By:
Avenue Capital Management II 05/13/2015
GenPar, LLC, its general
partner, By: /s/ Eric Ross,
attorney-in-fact for Marc
Lasry, managing member

** Signature of Reporting Person Date

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

* 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).

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

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 Number.