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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

1. Name and Address of Reporting Person* Avenue Special Situations Fund IV LP (Last) (First) (Middle) C/O AVENUE CAPITAL MANAGEMENT II, L.P., 399 PARK AVENUE, 6TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/10/2011	3. Issuer Name and Ticker or Trading Symbol MAGNACHIP SEMICONDUCTOR Corp [MX]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 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) 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 Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value	8,648,373 ^{(1) (2)}	D ⁽³⁾	
Common Stock, \$0.01 par value	10,844,551 ^{(1) (2)}	D ⁽⁴⁾	
Common Stock, \$0.01 par value	0 ⁽⁵⁾	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	Title	Amount or Number of Shares ^M			
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	158,910 (1) (2)	\$ 15.76	D ⁽⁶⁾	
Warrants	06/30/2010	11/09/2014	Common Stock, \$0.01 par value	272,715 (1) (2)	\$ 15.76	D ⁽⁷⁾	

Explanation of Responses:

1. The persons reporting on this Form 3 (the "Reporting Persons") originally acquired common units and warrants exercisable to purchase common units in exchange for previously outstanding debt of subsidiaries of MagnaChip Semiconductor LLC held by the Reporting Persons and in connection with a rights offering of common units of MagnaChip Semiconductor LLC. Prior to the effectiveness of the registration statement on Form 8-A, MagnaChip Semiconductor LLC converted into MagnaChip Semiconductor Corporation (the "Issuer"), and the Reporting Persons received shares of Common Stock, par value \$0.01 (the "Common Stock"), and the warrants exercisable to purchase shares of Common Stock.

2. The filing of this Form 3 shall not be construed as an admission that Avenue Capital Partners IV, LLC ("Capital Partners IV"), GL Partners IV, LLC ("GL Partners IV"), Avenue Capital Partners V, LLC ("Capital Partners V"), GL Partners V, LLC ("GL Partners V"), Avenue Capital Management II, L.P. ("Avenue Capital Management"), Avenue Capital Management II GenPar, LLC ("Avenue Capital Management GenPar") or Marc Lasry (collectively, the "Controlling Persons") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the Common Stock of the Issuer directly held by Avenue Special Situations Fund IV, L.P. ("Fund IV") and Avenue Special Situations Fund V, L.P. ("Fund V"). Pursuant to Rule 16a-1, the Controlling Persons disclaim such beneficial ownership except to the extent of their pecuniary interest therein.

3. Fund IV holds directly 8,648,373 shares of Common Stock of the Issuer. Capital Partners IV serves as the general partner of Fund IV, and GL Partners IV serves as the managing member of Capital Partners IV. Each of Capital Partners IV and GL Partners IV holds indirectly the 8,648,373 shares of Common Stock of the Issuer held directly by Fund IV. Capital Partners IV has a direct performance-based allocation from Fund IV and GL Partners IV, as the managing member of Capital Partners IV, has an indirect interest in such allocation. Mr. Lasry owns an interest in Capital Partners IV and GL Partners IV and receives a portion of the profits allocation related to Fund IV.

4. Fund V holds directly 10,844,551 shares of Common Stock of the Issuer. Capital Partners V serves as the general partner of Fund V, and GL Partners V serves as the managing member of Capital Partners V. Each of Capital Partners V and GL Partners V holds indirectly the 10,844,551 shares of Common Stock of the Issuer held directly by Fund V. Capital Partners V has a direct performance-based allocation from Fund V and GL Partners V, as the managing member of Capital Partners V, has an indirect interest in such allocation. Mr. Lasry owns an interest in Capital Partners V and GL Partners V and receives a portion of the profits allocation related to Fund V.

5. Although Avenue Capital Management, as the investment manager of Fund IV, along with Fund V, Avenue Investments, L.P., Avenue-CDP Global Opportunities Fund, L.P. and Avenue International Master, L.P. (collectively, the "Funds"), and Avenue Capital Management II GenPar, LLC, as the general partner of Avenue Capital Management, have investment discretion over the Funds, their only remuneration consists of an asset-based fee.

6. Fund IV holds directly warrants exercisable to purchase 158,910 shares of Common Stock of the Issuer. Capital Partners IV serves as the general partner of Fund IV, and GL Partners IV serves as the managing member of Capital Partners IV. Each of Capital Partners IV and GL Partners IV holds indirectly the warrants exercisable to purchase 158,910 shares of Common Stock of the Issuer held directly by Fund IV. Capital Partners IV has a direct performance-based allocation from Fund IV and GL Partners IV, as the managing member of Capital Partners IV, has an indirect interest in such allocation. Mr. Lasry owns an interest in Capital Partners IV and GL Partners IV and receives a portion of the profits allocation related to Fund IV.

7. Fund V holds directly warrants exercisable to purchase 272,715 shares of Common Stock of the Issuer. Capital Partners V serves as the general partner of Fund V, and GL Partners V serves as the managing member of Capital Partners V. Each of Capital Partners V and GL Partners V holds indirectly the warrants exercisable to purchase 272,715 shares of Common Stock of the Issuer held directly by Fund V. Capital Partners V has a direct performance-based allocation from Fund V and GL Partners V, as the managing member of Capital Partners V, has an indirect interest in such allocation. Mr. Lasry owns an interest in Capital Partners V and GL Partners V and receives a portion of the profits allocation related to Fund V.

Remarks:

This Form 3 is being filed by the Reporting Persons jointly with an additional Form 3 dated as of the same date with respect to the Common Stock and warrants of the Issuer filed by Avenue Investments, L.P., Avenue-CDP Global Opportunities Fund, L.P., Avenue International Master, L.P., Avenue International, Ltd., Avenue International Master GenPar, Ltd., Avenue Partners, LLC and Marc Lasry due to the limitations on the number of Reporting Persons able to file a single Form 3. Exhibit List 24 Power of Attorney

Avenue Special Situations
Fund IV, L.P. By: Avenue
Capital Partners IV, LLC.

its General Partner, By: GL Partners IV, LLC, its 03/10/2011
Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member
 ** Signature of Reporting Person Date
Avenue Capital Partners IV, LLC By: GL Partners IV, LLC, its Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011
 ** Signature of Reporting Person Date
GL Partners IV, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011
 ** Signature of Reporting Person Date
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, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011
 ** Signature of Reporting Person Date
Avenue Capital Partners V, LLC By: GL Partners V, LLC, its Managing Member, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011
 ** Signature of Reporting Person Date
GL Partners V, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011
 ** Signature of Reporting Person Date
Avenue Capital Management II, L.P. By: Avenue Capital Management II GenPar, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011
 ** Signature of Reporting Person Date
Avenue Capital Management II GenPar, LLC By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member 03/10/2011
 ** Signature of Reporting Person Date
/s/ Eric Ross, attorney in

/s/ Eric Ross, attorney-in- 03/10/2011
fact for Marc Lasry

** 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.

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

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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 or 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.

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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: 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