

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): August 7, 2012**

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**MagnaChip Semiconductor Corporation**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-34791**  
(Commission  
File Number)

**83-0406195**  
(IRS Employer  
Identification No.)

**c/o MagnaChip Semiconductor S.A., 74, rue de Merl,  
B.P. 709, L-2017 Luxembourg, Grand Duchy of Luxembourg**  
(Address of Principal Executive Offices)

**Not Applicable**  
(Zip Code)

**Registrant's telephone number, including area code: (352) 45-62-62**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 8.01. Other Events.***Extension and Increase in Stock Repurchase Program*

On August 7, 2012, the Board of Directors (the "Board") of MagnaChip Semiconductor Corporation (the "Company") approved an extension of its existing stock repurchase program through October 27, 2013. The stock repurchase program, originally adopted effective October 27, 2011, had been scheduled to terminate on October 27, 2012. The Board also increased the total amount of common stock the Company may purchase under the stock repurchase program by an additional \$25 million, subject to applicable legal and contractual restrictions, for a maximum aggregate repurchase amount under the program of up to \$60 million. As of June 30, 2012, the Company had repurchased an aggregate amount of \$28.7 million of common stock under the program.

The repurchase program does not obligate the Company to repurchase a minimum number of shares, and the program may be commenced, suspended, canceled or resumed at any time without prior notice. The timing and extent of any repurchases will depend upon prevailing market conditions, the trading price of the Company's common stock and other factors, and subject to contractual restrictions and restrictions under applicable law and regulations.

On August 13, 2012, the Company issued a press release announcing the extension and increase in the stock repurchase program. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

The following exhibit is furnished as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release for MagnaChip Semiconductor Corporation dated August 13, 2012, announcing the extension of its stock repurchase program.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAGNACHIP SEMICONDUCTOR CORPORATION

Dated: August 13, 2012

By: /s/ John McFarland

John McFarland

Executive Vice President, General Counsel and Secretary

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**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release for MagnaChip Semiconductor Corporation dated August 13, 2012, announcing the extension of its stock repurchase program.



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**MagnaChip Announces Extension of Stock Repurchase Program**

**SEOUL, South Korea and CUPERTINO, Calif., August 13, 2012** — MagnaChip Semiconductor Corporation (“MagnaChip”) (NYSE: MX), a Korea-based designer and manufacturer of analog and mixed-signal semiconductor products, today announced that its Board of Directors approved an extension of its existing stock repurchase program through October 27, 2013. The stock repurchase program, originally adopted effective October 27, 2011, had been scheduled to terminate on October 27, 2012. The Board also increased the total amount of common stock the Company may purchase under the stock repurchase program by an additional \$25 million, subject to applicable legal and contractual restrictions, for a maximum aggregate repurchase amount under the program of up to \$60 million. As of June 30, 2012, the Company had repurchased an aggregate amount of \$28.7 million of common stock under the program.

The repurchase program does not obligate the Company to repurchase a minimum number of shares, and the program may be commenced, suspended, canceled or resumed at any time without prior notice. The timing and extent of any repurchases will depend upon prevailing market conditions, the trading price of the Company’s common stock and other factors, and subject to contractual restrictions and restrictions under applicable law and regulations.

Sang Park, MagnaChip Chairman and CEO, commented, “We believe the extension of the share repurchase program we are announcing today continues to represent an effective use of our cash and demonstrates the confidence we have in MagnaChip’s financial strength. The Board of Directors believes that our stock represents an attractive investment for MagnaChip and its investors, and expresses our ongoing commitment to increasing shareholder value.”

**About MagnaChip Semiconductor**

Headquartered in South Korea, MagnaChip Semiconductor is a Korea-based designer and manufacturer of analog and mixed-signal semiconductor products for high volume consumer applications. MagnaChip believes it has one of the broadest and deepest range of analog and mixed-signal semiconductor platforms in the industry, supported by its 30-year operating history, a large portfolio of registered and pending patents and extensive engineering and manufacturing process expertise. For more information, please visit [www.magnachip.com](http://www.magnachip.com).

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