

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

<p>1. Name and Address of Reporting Person*</p> <p><u>Brigade Leveraged Capital Structures Fund Ltd.</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>C/O INTERTRUST CORP SVCS (CAYMAN) LTD</p> <p>190 ELGIN AVENUE, GEORGE TOWN</p> <hr/> <p>(Street)</p> <p>GRAND CAYMAN E9 KY1-9007</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p>01/17/2017</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p><u>MAGNACHIP SEMICONDUCTOR Corp [ MX ]</u></p>
		<p>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) Other (specify below)</p>
		<p>5. If Amendment, Date of Original Filed (Month/Day/Year)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p>Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>

### 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, par value \$.01 per share	3,130,000	D <sup>(1)</sup>	

### 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				
5.00% Exchangeable Senior Notes due 2021 <sup>(2)</sup>	(3)	03/01/2021	Common Stock, par value \$.01 per share	1,726,227	8.26	D
5.00% Exchangeable Senior Notes due 2021 <sup>(2)</sup>	(3)	03/01/2021	Common Stock, par value \$.01 per share	1,181,102	8.26	I See Footnote <sup>(4)</sup>

1. Name and Address of Reporting Person*		
<u>Brigade Leveraged Capital Structures Fund Ltd.</u>		
<hr/>		
(Last)	(First)	(Middle)
C/O INTERTRUST CORP SVCS (CAYMAN) LTD		
190 ELGIN AVENUE, GEORGE TOWN		
<hr/>		
(Street)		
GRAND CAYMAN	E9	KY1-9007
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>BRIGADE CAPITAL MANAGEMENT, LP</u>		
<hr/>		
(Last)	(First)	(Middle)
399 PARK AVENUE		
16TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>MORGAN DONALD E III</u>		

(Last) (First) (Middle)

C/O BRIGADE CAPITAL MANAGEMENT, LP  
399 PARK AVENUE, 16TH FLOOR

(Street)  
NEW YORK NY 10022

(City) (State) (Zip)

**Explanation of Responses:**

1. The reported securities are directly owned by Brigade Leveraged Capital Structures Fund Ltd. (the "Fund") and may be deemed beneficially owned by Brigade Capital Management, LP, the investment manager of the Fund and Donald E. Morgan III, the managing member of Brigade Capital Management, LP's general partner, each a Reporting Person. Brigade Capital Management, LP and Mr. Morgan each disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that each Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
2. The 5.00% Exchangeable Senior Notes due 2021 (the "Convertible Notes") bear interest at a rate of 5.00% per annum, with interest payable semiannually. The principal of the Convertible Notes is convertible into shares of the Issuer's Common Stock at any time after their issuance at a conversion price of approximately \$8.26 per share, subject to adjustment in certain circumstances in accordance with the terms of the Convertible Notes.
3. The Convertible Notes are exercisable at any time prior to the expiration date.
4. The reported securities are directly owned by certain private investment funds and managed accounts and may be deemed beneficially owned by Brigade Capital Management, LP, the investment manager of such funds and accounts and Mr. Morgan, the managing member of Brigade Capital Management, LP's general partner. Brigade Capital Management, LP and Mr. Morgan each disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that each Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Brigade Leveraged Capital  
Structures Fund Ltd., By: /s/  
Donald E. Morgan, III,  
Director 01/23/2017

Brigade Capital Management,  
LP, By: /s/ Donald E. Morgan,  
III, Managing Member of its  
General Partner 01/23/2017

Donald E. Morgan, III, By: /s/  
Donald E. Morgan, III 01/23/2017

\*\* 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.**