

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>Engaged Capital LLC</u> <hr/> (Last) (First) (Middle) 610 NEWPORT CENTER DRIVE SUITE 250 <hr/> (Street) NEWPORT BEACH CA 92660 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/11/2016	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) 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 Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	1,017,209	I	By: Engaged Capital Master Feeder I, LP <sup>(2)</sup>
Common Stock <sup>(1)</sup>	2,435,765	I	By: Engaged Capital Master Feeder II, LP <sup>(3)</sup>
Common Stock <sup>(1)</sup>	400,000	I	By: Managed Account of Engaged Capital, LLC <sup>(4)</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	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
Engaged Capital LLC  


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 (Last) (First) (Middle)  
 610 NEWPORT CENTER DRIVE  
 SUITE 250  


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 (Street)  
 NEWPORT BEACH CA 92660  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Welling Glenn W.  


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 (Last) (First) (Middle)  
 610 NEWPORT CENTER DRIVE  
 SUITE 250  


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 (Street)  
 NEWPORT BEACH CA 92660  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

Engaged Capital Holdings, LLC

(Last) (First) (Middle)

610 NEWPORT CENTER DRIVE  
SUITE 250

(Street)

NEWPORT CA 92660  
BEACH

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Engaged Capital Master Feeder I, LP

(Last) (First) (Middle)

CRICKET SQUARE, HUTCHINS DRIVE  
P.O. BOX 2681

(Street)

GRAND E9 KY1-1111  
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

ENGAGED CAPITAL I LP

(Last) (First) (Middle)

610 NEWPORT CENTER DRIVE  
SUITE 250

(Street)

NEWPORT CA 92660  
BEACH

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Engaged Capital I Offshore Ltd

(Last) (First) (Middle)

610 NEWPORT CENTER DRIVE  
SUITE 250

(Street)

NEWPORT CA 92660  
BEACH

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Engaged Capital Master Feeder II, LP

(Last) (First) (Middle)

CRICKET SQUARE, HUTCHINS DRIVE  
P.O. BOX 2681

(Street)

GRAND E9 KY1-1111  
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

ENGAGED CAPITAL II LP

(Last) (First) (Middle)

610 NEWPORT CENTER DRIVE

SUITE 250

(Street)

NEWPORT CA 92660  
BEACH

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Engaged Capital II Offshore, Ltd.

(Last) (First) (Middle)

610 NEWPORT CENTER DRIVE  
SUITE 250

(Street)

NEWPORT CA 92660  
BEACH

(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 3 is filed jointly by Engaged Capital Master Feeder I, LP ("Engaged Capital Master I"), Engaged Capital Master Feeder II, LP ("Engaged Capital Master II"), Engaged Capital I, LP ("Engaged Capital I"), Engaged Capital I Offshore, Ltd. ("Engaged Capital Offshore"), Engaged Capital II, LP ("Engaged Capital II"), Engaged Capital II Offshore Ltd. ("Engaged Capital Offshore II"), Engaged Capital, LLC ("Engaged Capital"), Engaged Capital Holdings, LLC ("Engaged Holdings") and Glenn W. Welling (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

2. Shares owned directly by Engaged Capital Master I. As feeder funds of Engaged Capital Master I, each of Engaged Capital I and Engaged Capital Offshore may be deemed to beneficially own the shares owned directly by Engaged Capital Master I. As the general partner and investment adviser of Engaged Capital Master I, Engaged Capital may be deemed to beneficially own the shares owned directly by Engaged Capital Master I. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the shares owned directly by Engaged Capital Master I. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the shares owned directly by Engaged Capital Master I.

3. Shares owned directly by Engaged Capital Master II. As feeder funds of Engaged Capital Master II, each of Engaged Capital II and Engaged Capital Offshore II may be deemed to beneficially own the shares owned directly by Engaged Capital Master II. As the general partner and investment adviser of Engaged Capital Master II, Engaged Capital may be deemed to beneficially own the shares owned directly by Engaged Capital Master II. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the shares owned directly by Engaged Capital Master II. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the shares owned directly by Engaged Capital Master II.

4. Shares held in an account separately managed by Engaged Capital (the "Engaged Capital Account"). Engaged Capital, as the investment adviser of the Engaged Capital Account, may be deemed to beneficially own the shares held in the Engaged Capital Account. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the shares held in the Engaged Capital Account. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the shares held in the Engaged Capital Account.

Engaged Capital, LLC; By: /s/  
Glenn W. Welling, Authorized Signatory 03/14/2016

/s/ Glenn W. Welling 03/14/2016

Engaged Capital Holdings,  
LLC; By: /s/ Glenn W. Welling, Authorized Signatory 03/14/2016

Engaged Capital Master Feeder  
I, LP; By: Engaged Capital,  
LLC; By: /s/ Glenn W. Welling, Authorized Signatory 03/14/2016

Engaged Capital I, LP; By:  
Engaged Capital, LLC; By: /s/  
Glenn W. Welling, Authorized Signatory 03/14/2016

Engaged Capital I Offshore,  
Ltd.; By: /s/ Glenn W. Welling, Director 03/14/2016

Engaged Capital Master Feeder  
II, LP; By: Engaged Capital,  
LLC; By: /s/ Glenn W. Welling, Authorized Signatory 03/14/2016

Engaged Capital II, LP; By:  
Engaged Capital, LLC; By: /s/  
Glenn W. Welling, Authorized Signatory 03/14/2016

Engaged Capital II Offshore  
Ltd.; By: /s/ Glenn W. Welling, Director 03/14/2016

\*\* 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.