

LASRY MARC
Form 4
May 07, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Avenue Investments, L.P.

2. Issuer Name and Ticker or Trading Symbol
MAGNACHIP SEMICONDUCTOR Corp [MX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O AVENUE CAPITAL MANAGEMENT II, L.P., 399 PARK AVENUE, 6TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	05/07/2012		S		378,610	D	\$ 10.8585
							722,264 ⁽¹⁾
							D ⁽²⁾
Common Stock, \$0.01 par value	05/07/2012		S		387,001	D	\$ 10.8585
							732,051 ⁽¹⁾
							D ⁽³⁾
Common Stock,	05/07/2012		S		1,135,621	D	\$ 10.8585
							2,166,652 ⁽¹⁾
							D ⁽⁴⁾

\$0.01 par value

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

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 control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avenue Investments, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X			
Avenue CDP Global Opportunities Fund LP C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X			
Avenue International Master, L.P. C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022	X			
LASRY MARC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022		X		

Signatures

Avenue Investments, L.P. By: Avenue Partners, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/07/2012 Date
__Signature of Reporting Person	
Avenue-CDP Global Opportunities Fund, L.P. By: Avenue Global Opportunities Fund GenPar, LLC, its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Managing Member	05/07/2012 Date
__Signature of Reporting Person	
Avenue International Master, L.P. By: Avenue International Master GenPar, Ltd., its General Partner, By: /s/ Eric Ross, attorney-in-fact for Marc Lasry, Director	05/07/2012 Date
__Signature of Reporting Person	
/s/ Eric Ross, attorney-in-fact for Marc Lasry	05/07/2012 Date
__Signature of Reporting Person	

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) The filing of this Form 4 shall not be construed as an admission that Avenue Global Opportunities GenPar, LLC ("Global GenPar"), Avenue International, Ltd. ("International"), Avenue International Master GenPar, Ltd. ("International GenPar"), Avenue Partners, LLC ("Avenue Partners"), Avenue Capital Management II, L.P. ("Avenue Capital Management"), Avenue Capital Management II GenPar, LLC ("Capital Management GenPar") or Marc Lasry (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, \$0.01 par value, of MagnaChip Semiconductor Corporation directly held by Avenue Investments, L.P. ("Avenue Investments"), Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP") and Avenue International Master, L.P. ("International Master"). Pursuant to Rule 16a-1, the Controlling Persons disclaim beneficial ownership except to the extent of their pecuniary interest therein.

(2) After giving effect to the transactions reported herein, Avenue Investments holds directly 722,264 shares of Common Stock of the Issuer. Avenue Partners serves as the general partner of Avenue Investments. Avenue Partners holds indirectly the 722,264 shares of Common Stock of the Issuer held directly by Avenue Investments. Avenue Partners is entitled to receive a performance-based allocation from Avenue Investments. Mr. Lasry owns an interest in Avenue Partners and receives a portion of the profits allocation related to Avenue Investments.

(3) After giving effect to the transactions reported herein, Avenue-CDP holds directly 732,051 shares of Common Stock of the Issuer. Global GenPar serves as the general partner of Avenue-CDP. Global GenPar holds indirectly the 732,051 shares of Common Stock of the Issuer held directly by Avenue-CDP. Global GenPar is entitled to receive a performance-based allocation from Avenue-CDP. Mr. Lasry owns an interest in Global GenPar and receives a portion of the profits allocation related to Avenue-CDP.

(4) After giving effect to the transactions reported herein, International Master holds directly 2,166,652 shares of Common Stock of the Issuer. International is the sole limited partner of International Master, International GenPar serves as the general partner of International Master and Avenue Partners is the sole shareholder of International GenPar. Each of International, International GenPar and Avenue Partners holds indirectly the 2,166,652 shares of Common Stock of the Issuer held directly by International Master. International GenPar is entitled to receive a performance-based allocation from International Master, and Avenue Partners, as the sole shareholder of International GenPar, has an indirect interest in such allocation. Mr. Lasry owns an interest in International GenPar and Avenue Partners and receives a portion of the profits allocation related to International Master.

Remarks:

This Form 4 is being filed by the Reporting Persons jointly with an additional Form 4 dated as of the same date with respect to Common Stock of the Issuer filed by Avenue Special Situations Fund IV, L.P., Avenue Capital Partners IV, LLC, GL Partners Special Situations Fund V, L.P., Avenue Capital Partners V, LLC, GL Partners V, LLC, Avenue Capital Management II, L.P., Avenue Capital Management II GenPar, LLC and Marc Lasry due to the limitations on the number of Reporting Persons able to file a Form 4.

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

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