

MAGNACHIP SEMICONDUCTOR Corp

Form SC 13D/A

February 17, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

MagnaChip Semiconductor Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

55933J203

(CUSIP Number)

Pleasant Lake Partners LLC

110 Greene Street, Suite 604

New York, NY 10012

Tel. No.: 212-554-0680

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 16, 2016

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 55933J203

Names of Reporting Persons.

1 Pleasant Lake Partners LLC

2 Check the Appropriate Box if a
Member of a Group (See
Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
AF

5 Check if disclosure of legal
proceedings is required pursuant to
Items 2(d) or 2(e):

6 Citizenship or Place of
Organization.
Delaware

7 Sole Voting Power
0

Number
of Shares 8 Shared Voting Power
Beneficially 3,419,817 shares
Owned by

Each 9 Sole Dispositive Power

Reporting 0

Person With
10 Shared Dispositive Power
3,419,817 shares

11 Aggregate Amount Beneficially
Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in
Row (11) Excludes Certain Shares
(See Instructions)

13 Percent of Class Represented by
Amount in Row (11)
9.8%

14 Type of Reporting Person (See
Instructions)
OO (Limited Liability Company)

Names of Reporting Persons.

1 PLP MM LLC

2 Check the Appropriate Box if a
Member of a Group (See
Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
AF

5 Check if disclosure of legal
proceedings is required pursuant to
Items 2(d) or 2(e):

6 Citizenship or Place of
Organization.
Delaware

7 Sole Voting Power
0

Number
of Shares 8 Shared Voting Power
Beneficially 3,419,817 shares

Owned by

Each 9 Sole Dispositive Power

Reporting 0

Person With

10 Shared Dispositive Power
3,419,817 shares

11 Aggregate Amount Beneficially
Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in
Row (11) Excludes Certain Shares
(See Instructions)

13

Percent of Class Represented by
Amount in Row (11)
9.8%

14 Type of Reporting Person (See
Instructions)
OO (Limited Liability Company)

Names of Reporting Persons.

1 Pleasant Lake Onshore GP LLC

2 Check the Appropriate Box if a
Member of a Group (See
Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
AF

5 Check if disclosure of legal
proceedings is required pursuant to
Items 2(d) or 2(e):

6 Citizenship or Place of
Organization.
Delaware

7 Sole Voting Power
0

Number
of Shares 8 Shared Voting Power
Beneficially 3,419,817 shares

Owned by
Each 9 Sole Dispositive Power
Reporting 0
Person With

10 Shared Dispositive Power
3,419,817 shares

11 Aggregate Amount Beneficially
Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in
Row (11) Excludes Certain Shares
(See Instructions)

13

Percent of Class Represented by
Amount in Row (11)
9.8%

14 Type of Reporting Person (See
Instructions)
OO (Limited Liability Company)

Names of Reporting Persons.

1 Pleasant Lake Offshore Master Fund
L.P.

2 Check the Appropriate Box if a
Member of a Group (See
Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
WC

5 Check if disclosure of legal
proceedings is required pursuant to
Items 2(d) or 2(e):

6 Citizenship or Place of
Organization.
Cayman Islands

7 Sole Voting Power
0

Number
of Shares 8 Shared Voting Power
Beneficially 3,419,817 shares

Owned by
Each 9 Sole Dispositive Power

Reporting 0
Person With

10 Shared Dispositive Power
3,419,817 shares

11 Aggregate Amount Beneficially
Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in
Row (11) Excludes Certain Shares
(See Instructions)

13 Percent of Class Represented by
Amount in Row (11)
9.8%

14 Type of Reporting Person (See
Instructions)
PN (Limited Partnership)

Names of Reporting Persons.

1 Jonathan Lennon

2 Check the Appropriate Box if a
Member of a Group (See
Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
AF

5 Check if disclosure of legal
proceedings is required pursuant to
Items 2(d) or 2(e):

6 Citizenship or Place of
Organization.
United States

7 Sole Voting Power
0

Number
of Shares 8 Shared Voting Power
Beneficially 3,419,817 shares
Owned by

Each 9 Sole Dispositive Power
Reporting 0
Person With

10 Shared Dispositive Power
3,419,817 shares

11 Aggregate Amount Beneficially
Owned by Each Reporting Person
3,419,817 shares

12 Check if the Aggregate Amount in
Row (11) Excludes Certain Shares
(See Instructions)

13

Percent of Class Represented by
Amount in Row (11)
9.8%

14 Type of Reporting Person (See
Instructions)
IN

AMENDMENT NO. 5 TO SCHEDULE 13D

This Amendment No. 5 to Schedule 13D (this “Amendment”) relates to shares of Common Stock, par value \$0.01 per share (the “Common Stock”), of MagnaChip Semiconductor Corporation, a Delaware corporation (the “Issuer”), c/o MagnaChip Semiconductor S.A., 1, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. This Amendment is being filed by each of the Reporting Persons to amend the Schedule 13D, as amended (the “Schedule 13D”), which was originally filed on June 9, 2015 and amended on June 29, 2015, July 2, 2015, July 8, 2015 and August 31, 2015. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

This Amendment is being filed to supplement Item 4.

Item 4. Purpose of Transaction

The purpose of this Amendment is solely to correct a clerical error whereby the Reporting Persons erroneously filed a Schedule 13G on February 16, 2016. To correct the clerical error discussed above, the Schedule 13G filed on February 16, 2016 should be disregarded in its totality as an erroneous filing.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 16, 2016

PLEASANT LAKE PARTNERS LLC

By: PLP MM LLC

its Managing Member

By: /s/ Jonathan Lennon

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

PLP MM LLC

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

PLEASANT LAKE ONSHORE GP LLC

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

PLEASANT LAKE OFFSHORE MASTER FUND L.P.

By: Pleasant Lake Onshore GP LLC

its General Partner

By: /s/ Jonathan Lennon

Jonathan Lennon, Manager

JONATHAN LENNON

By: /s/ Jonathan Lennon

Jonathan Lennon, Individually