

Engaged Capital II Offshore, Ltd.
 Form 3
 March 14, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Engaged Capital LLC
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 03/11/2016

3. Issuer Name and Ticker or Trading Symbol

MAGNACHIP SEMICONDUCTOR Corp [MX]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

610 NEWPORT CENTER
 DRIVE, SUITE 250

(Street)

NEWPORT
 BEACH, CA 92660

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 ⁽¹⁾

1,017,209

I

By: Engaged Capital Master Feeder I, LP ⁽²⁾

Common Stock ⁽¹⁾

2,435,765

I

By: Engaged Capital Master Feeder II, LP ⁽³⁾

Common Stock ⁽¹⁾

400,000

I

By: Managed Account of Engaged Capital, LLC ⁽⁴⁾

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

SEC 1473 (7-02)

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

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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 of Derivative Security: 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	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Engaged Capital LLC 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660	^	^ X	^	^
Welling Glenn W. 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660	^	^ X	^	^
Engaged Capital Holdings, LLC 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660	^	^ X	^	^
Engaged Capital Master Feeder I, LP CRICKET SQUARE, HUTCHINS DRIVE P.O. BOX 2681 GRAND CAYMAN, E9 KY1-1111	^	^	^	See Footnote 1
ENGAGED CAPITAL I LP 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660	^	^	^	See Footnote 1
Engaged Capital I Offshore Ltd 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660	^	^	^	See Footnote 1
Engaged Capital Master Feeder II, LP CRICKET SQUARE, HUTCHINS DRIVE P.O. BOX 2681 GRAND CAYMAN, E9 KY1-1111	^	^	^	See Footnote 1
ENGAGED CAPITAL II LP 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660	^	^	^	See Footnote 1
	^	^	^	See Footnote 1

Engaged Capital II Offshore, Ltd.
 610 NEWPORT CENTER DRIVE
 SUITE 250
 NEWPORT BEACH, CA 92660

Signatures

Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	03/14/2016
__Signature of Reporting Person	Date
/s/ Glenn W. Welling	03/14/2016
__Signature of Reporting Person	Date
Engaged Capital Holdings, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	03/14/2016
__Signature of Reporting Person	Date
Engaged Capital Master Feeder I, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	03/14/2016
__Signature of Reporting Person	Date
Engaged Capital I, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	03/14/2016
__Signature of Reporting Person	Date
Engaged Capital I Offshore, Ltd.; By: /s/ Glenn W. Welling, Director	03/14/2016
__Signature of Reporting Person	Date
Engaged Capital Master Feeder II, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	03/14/2016
__Signature of Reporting Person	Date
Engaged Capital II, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory	03/14/2016
__Signature of Reporting Person	Date
Engaged Capital II Offshore Ltd.; By: /s/ Glenn W. Welling, Director	03/14/2016
__Signature of Reporting Person	Date

Explanation of Responses:

* 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).

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

(1) 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.

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

(2) 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.

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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

(3) 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.

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

(4) 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.

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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