

MORGAN DONALD E III
 Form 4
 January 26, 2018

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 *
 Brigade Leveraged Capital Structures Offshore Ltd

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)
 INTERTRUST CORP SERVICES (CAYMAN) LTD, 190 ELGIN AVENUE, GEORGE TOWN

3. Date of Earliest Transaction (Month/Day/Year)
 01/24/2018

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

(Street)
 GRAND CAYMAN, E9 KY1-9005

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

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

(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 Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$.01 per share	01/24/2018		S	149,000	D	\$ 12.925	2,981,000	D ⁽¹⁾

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

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SEC 1474 (9-02)

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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 Owned Beneficially (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brigade Leveraged Capital Structures Offshore Ltd INTERTRUST CORP SERVICES (CAYMAN) LTD 190 ELGIN AVENUE, GEORGE TOWN GRAND CAYMAN, E9 KY1-9005		X		
BRIGADE CAPITAL MANAGEMENT, LP 399 PARK AVENUE 16TH FLOOR NEW YORK, NY 10022		X		
MORGAN DONALD E III C/O BRIGADE CAPITAL MANAGEMENT, LP 399 PARK AVENUE, 16TH FLOOR NEW YORK, NY 10022		X		
Brigade Capital Management GP, LLC 399 PARK AVENUE 16TH FLOOR NEW YORK, NY 10022		X		

Signatures

By: /s/ Donald E. Morgan, III, Director	01/26/2018
**Signature of Reporting Person	Date
/s/ Donald E. Morgan, III, Managing Member of its General Partner	01/26/2018
**Signature of Reporting Person	Date
/s/ Donald E. Morgan, III	01/26/2018

__Signature of Reporting Person

Date

/s/ Donald E. Morgan, III, Managing Member

01/26/2018

__Signature of Reporting Person

Date

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).

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, Brigade Capital Management GP, LLC, the general partner of Brigade Capital Management, LP, and Donald E. Morgan, III, the managing member of Brigade Capital

- (1) Management GP, LLC, each a Reporting Person. Brigade Capital Management, LP, Brigade Capital Management GP, LLC 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 to be 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.

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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