

MAGNACHIP SEMICONDUCTOR Corp
Form SC 13G/A
February 14, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

MagnaChip Semiconductor Corporation

(Name of Issuer)

Common stock, \$0.01 par value per share

(Title of Class of Securities)

55933J203

(CUSIP Number)

December 31, 2018

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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)

(Page 1 of 7 Pages)

1

(a) ..

(b) ..

CITIZENSHIP OR PLACE OF ORGANIZATION

4

State of Delaware

SOLE VOTING POWER

5

0

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY

3,000,000 shares of Common Stock

EACH

SOLE DISPOSITIVE POWER

REPORTING

7

PERSON WITH

0

SHARED DISPOSITIVE POWER

8

3,000,000 shares of Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,000,000 shares of Common Stock

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

8.67%

TYPE OF REPORTING PERSON

12

PN, IA

1

(a) ..

(b) ..

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

5

0

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY

3,000,000 shares of Common Stock

EACH

SOLE DISPOSITIVE POWER

REPORTING

7

PERSON WITH

0

SHARED DISPOSITIVE POWER

8

3,000,000 shares of Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

8.67%

TYPE OF REPORTING PERSON

12

IN

CUSIP No. 55933J203 13G/A Page 4 of 7 Pages

Item 1(a). NAME OF ISSUER:

The name of the issuer is MagnaChip Semiconductor Corporation (the "Issuer").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Issuer's principal executive offices are located at

c/o MagnaChip Semiconductor S.A.

1, Allée Scheffer, L-2520

Luxembourg, Grand Duchy of Luxembourg.

Item 2(a). NAME OF PERSON FILING:

This statement is filed by:

Rubric Capital Management LP ("Rubric Capital"), the investment adviser to certain investment funds (i) and/or accounts (collectively, the "Rubric Funds") that hold the shares of Common Stock (as defined in Item 2(d) below) reported herein; and

(ii) David Rosen ("Mr. Rosen"), Managing Member of Rubric Capital Management GP LLC, the general partner of Rubric Capital.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

The filing of this statement should not be construed as an admission that any of the foregoing persons or any Reporting Person is, for the purposes of Section 13 of the Act, the beneficial owner of the Shares reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office of each of the Reporting Persons is 767 3rd Avenue, New York, NY 10017.

Item 2(c). CITIZENSHIP:

Rubric Capital is a Delaware limited partnership. Mr. Rosen is a citizen of the United States of America.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common stock, \$0.01 par value per share (the "Common Stock").

Item 2(e). CUSIP NUMBER:

55933J203

CUSIP No. 55933J203 13G/A Page 5 of 7 Pages

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) ☐ Broker or dealer registered under Section 15 of the Act,
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act,
- (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) ☐ Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) ☒ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) ☐ Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) ☒ Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) ☐ Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) ☐ A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. OWNERSHIP.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

The percentage set forth in Row (11) of the cover page for each of the Reporting Persons is based on the 34,621,962 shares of Common Stock outstanding as of October 31, 2018, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 filed with the Securities and Exchange Commission on November 7, 2018.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

See Item 2. Rubric Capital Master Fund LP, a Rubric Fund, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5% of the Common Stock.

CUSIP No. 55933J203 13G/A Page 6 of 7 Pages

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below the Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 55933J203 13G/A Page 7 of 7 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: February 13, 2019

**RUBRIC CAPITAL
MANAGEMENT LP**

By: /s/ Michael Nachmani
Name: Michael Nachmani
Title: Chief Operating Officer

/s/ David Rosen
DAVID ROSEN