

MAGNACHIP SEMICONDUCTOR Corp
Form SC 13G
August 24, 2017

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

MagnaChip Semiconductor Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

55933J203
(CUSIP Number)

August 15, 2017
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 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 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).

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Opportunities Fund Holdings, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,340,000 (1)

NUMBER OF
SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

2,340,000 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,340,000 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9% (2)

12 TYPE OF REPORTING PERSON

PN

(1) In its capacity as the direct owner of 2,340,000 shares of common stock, par value \$0.50 per share of the Issuer ("Common Stock").

All calculations of percentage ownership herein are based on a total of 34,036,978 shares of Common Stock issued (2) and outstanding as of July 31, 2017, as disclosed on the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 4, 2017.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Opportunities Fund GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

2,340,000 (1)

NUMBER OF
SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

2,340,000 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,340,000 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9%

12 TYPE OF REPORTING PERSON

PN

(1) Solely in its capacity as the general partner of Oaktree Value Opportunities Fund Holdings, L.P.

CUSIP No. 55933J203 SCHEDULE 13G Page 4 of 19

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Opportunities Fund GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

2,340,000 (1)

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6.9%

12 TYPE OF REPORTING PERSON

OO

(1) Solely in its capacity as the general partner of Oaktree Value Opportunities Fund GP, L.P.

CUSIP No. 55933J203 SCHEDULE 13G Page 5 of 19

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Fund GP I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
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Delaware

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6.9%

12 TYPE OF REPORTING PERSON

PN

(1) Solely in its capacity as the sole shareholder of Oaktree Value Opportunities Fund GP Ltd.

CUSIP No. 55933J203 SCHEDULE 13G Page 6 of 19

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
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6.9%

12 TYPE OF REPORTING PERSON

PN

(1) Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

CUSIP No. 55933J203 SCHEDULE 13G Page 7 of 19

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Holdings I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

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Delaware

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6.9%

12 TYPE OF REPORTING PERSON

OO

(1) Solely in its capacity as the general partner of Oaktree Capital I, L.P.

CUSIP No. 55933J203 SCHEDULE 13G Page 8 of 19

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

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Delaware

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6.9%

12 TYPE OF REPORTING PERSON

OO

(1)Solely in its capacity as the general partner of OCM Holdings I, LLC.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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2,340,000 (1)

NUMBER OF
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PERSON
WITH

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8 SHARED DISPOSITIVE POWER

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2,340,000 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9%

12 TYPE OF REPORTING PERSON

PN

(1) Solely in its capacity as the sole director of Oaktree Value Opportunities Fund GP Ltd.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,340,000 (1)

NUMBER OF
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BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
WITH

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8 SHARED DISPOSITIVE POWER

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,340,000 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9%

12 TYPE OF REPORTING PERSON

CO

(1) Solely in its capacity as the general partner of Oaktree Capital Management, L.P.

CUSIP No. 55933J203 SCHEDULE 13G Page 11 of 19

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,340,000 (1)

NUMBER OF
SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9%

12 TYPE OF REPORTING PERSON

OO

(1) Solely in its capacity as the managing member of Oaktree Holdings, LLC and as the sole shareholder of Oaktree Holdings, Inc.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group Holdings GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,340,000 (1)

NUMBER OF
SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9%

12 TYPE OF REPORTING PERSON

OO

(1) Solely in its capacity as the duly elected manager of Oaktree Capital Group, LLC.

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ITEM

1. (a) Name of Issuer:

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

(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)-(c) Name of Person Filing; Address of Principal Business Office; and Citizenship

This Schedule 13G is filed jointly by each of the following persons (collectively, the "Reporting Persons") pursuant to a joint filing agreement attached hereto as Exhibit 1:

- (1) Oaktree Value Opportunities Fund Holdings, L.P., a Delaware limited partnership ("VOF Holdings"), in its capacity as the direct owner of 2,340,000 shares of Common Stock;
- (2) Oaktree Value Opportunities Fund GP, L.P., a Cayman Islands limited partnership ("VOF GP"), in its capacity as the general partner of VOF Holdings;
- (3) Oaktree Value Opportunities Fund GP Ltd., a Cayman Islands exempted company ("VOF GP Ltd."), in its capacity as the general partner of VOF GP;
- (4) Oaktree Fund GP I, L.P., a Delaware limited partnership ("GP I"), in its capacity as the sole shareholder of VOF GP Ltd.;
- (5) Oaktree Capital I, L.P., a Delaware limited partnership ("Capital I"), in its capacity as the general partner of GP I;
- (6) OCM Holdings I, LLC, a Delaware limited liability company ("Holdings I"), in its capacity as the general partner of Capital I;
- (7) Oaktree Holdings, LLC, a Delaware limited liability company ("Holdings") in its capacity as the managing member of Holdings I;
- (8) Oaktree Capital Management, L.P., a Delaware limited partnership ("Management"), in its capacity as the sole director of VOF GP Ltd.;
- (9) Oaktree Holdings, Inc., a Delaware corporation ("Holdings, Inc."), in its capacity as the general partner of Management;
- (10) Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), in its capacity as the managing member of Holdings and as the sole shareholder of Holdings, Inc.; and

(11) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company (“OCGH GP”), in its capacity as the duly elected manager of OCG.

The principal business address of each of the Reporting Persons is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share (“Common Stock”).

(e) CUSIP Number: 55933J203

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o)
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F)
- (g) A Parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G)
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

(a)-(c) Amount beneficially owned, percent of class, number of shares as to which each person has sole or shared power to vote or direct the vote; sole or shared power to dispose or direct the disposition of:

The responses of the Reporting Persons to Rows 5, 6, 7, 8, 9 and 11 in each of their respective cover pages to this Schedule 13G are incorporated herein by reference.

VOF Holdings directly holds 2,340,000 shares of the Issuer's Common Stock.

VOF GP, in its capacity as the general partner of VOF Holdings, has the ability to direct the management of VOF Holdings' business, including the power to vote and dispose of securities held by VOF Holdings; therefore, VOF GP may be deemed to beneficially own the shares of the Issuer's Common Stock deemed held by VOF Holdings.

VOF GP Ltd., in its capacity as the general partner of VOF GP, has the ability to direct the management of VOF GP's business, including the power to direct the decisions of VOF GP regarding the vote and disposition of securities held by VOF Holdings; therefore, VOF GP Ltd. may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

GP I, in its capacity as the sole shareholder of VOF GP Ltd., has the ability to appoint and remove the directors and direct the management of the business of VOF GP Ltd. As such, GP I has the power to direct the decisions of VOF GP Ltd. regarding the vote and disposition of securities held by VOF Holdings; therefore, GP I may be deemed to have indirect beneficial ownership of the Issuer's Common Stock deemed held by VOF Holdings.

Capital I, in its capacity as the general partner of GP I, has the ability to direct the management of GP I's business, including the power to direct the decisions of GP I regarding the vote and disposition of securities

held by VOF Holdings; therefore, Capital I may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

Holdings I, in its capacity as the general partner of Capital I, has the ability to direct the management of

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Capital I's business, including the power to direct the decisions of Capital I regarding the vote and disposition of securities held by VOF Holdings; therefore, Holdings I may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

Holdings, in its capacity as the managing member of Holdings I, has the ability to direct the management of Holding I's business, including the power to direct the decisions of Holdings I regarding the vote and disposition of securities held by VOF Holdings; therefore, Holdings may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

Management, in its capacity as the sole director of VOF GP Ltd., has the ability to direct the management of VOF GP Ltd., including the power to direct the decisions of VOF GP Ltd. regarding the vote and disposition of securities held by VOF Holdings; therefore, Management may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

Holdings, Inc., in its capacity as the general partner of Management, has the ability to direct the management of Management's business, including the power to vote and dispose of securities held by VOF Holdings; therefore, Holdings, Inc. may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

OCG, in its capacity as the managing member of Holdings, has the ability to direct the management of Holdings' business, including the power to direct the decisions of Holdings regarding the vote and disposition of securities held by VOF Holdings. Additionally, OCG, in its capacity as the sole shareholder of Holdings, Inc., has the ability to appoint and remove directors of Holdings, Inc. and, as such, may indirectly control the decisions of Holdings, Inc. regarding the vote and disposition of securities held by VOF Holdings. Therefore, OCG may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

OCGH GP, in its capacity as the duly appointed manager of OCG, has the ability appoint and remove directors of OCG and, as such, may indirectly control the decisions of OCG regarding the vote and disposition of securities held by VOF Holdings; therefore, OCGH GP may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock deemed held by VOF Holdings.

Pursuant to Rule 13d-4 of the Exchange Act, the Reporting Persons declare that filing this Statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any securities covered by this Statement except to the extent of such person's pecuniary interest in the shares of Common Stock, and except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person.

All calculations of percentage ownership herein are based on a total of 34,036,978 shares of Common Stock issued and outstanding as of July 31, 2017, as disclosed on the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 4, 2017.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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

Not applicable.

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. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and 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 such purpose or effect.

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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.

Dated: August 24, 2017

OAKTREE VALUE OPPORTUNITIES FUND
HOLDINGS, L.P.

By: Oaktree Value Opportunities Fund GP, L.P.
Its: General Partner

By: Oaktree Value Opportunities Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Vice President

OAKTREE VALUE OPPORTUNITIES FUND
GP, L.P.

By: Oaktree Value Opportunities Fund GP Ltd.
Its: General Partner