

MAGNACHIP SEMICONDUCTOR Corp
Form 8-K
June 15, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 10, 2016

MAGNACHIP SEMICONDUCTOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-34791
(Commission

File Number)

83-0406195
(IRS Employer

Identification No.)

c/o MagnaChip Semiconductor S.A.

1, Allée Scheffer, L-2520

Luxembourg, Grand Duchy of Luxembourg
(Address of principal executive offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code (352) 45-62-62

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On June 10, 2016, the Superior Court of the State of California, Santa Clara County (the Court), preliminarily approved the proposed settlement of the shareholder derivative actions titled *Hemmingson, et al. v. Elkins, et al.*, No. 1-15-CV-278614 (PHK) (Cal. Super. Ct. Santa Clara Cnty.) (the Hemmingson Action) and *Bushansky v. Norby, et al.*, No. 1-15-CV-281284 (PHK) (Cal. Super. Ct. Santa Clara Cnty.) (the Bushansky Action) and together with the Hemmingson Action, the Derivative Actions), which named certain current and former officers and directors of MagnaChip Semiconductor Corporation (the Company), as well as a stockholder of the Company, as defendants, and named the Company as a nominal defendant. The order granting preliminary approval of the proposed settlement (the Order) was filed on the Court s docket on June 13, 2016. Pursuant to the Order, the Court set a hearing (the Settlement Hearing) for October 7, 2016 to determine, among other things, whether the proposed settlement should be finally approved and to consider an award of attorneys fees and expenses to the plaintiffs counsel. The Court also directed that notice be given to the Company s stockholders concerning the proposed settlement and their right to be heard in connection with the Settlement Hearing.

Pursuant to the Order, additional information concerning the Derivative Actions, the proposed settlement, the Settlement Hearing and the requirements for objections to the proposed settlement can be found in the Notice of Hearing and Proposed Derivative Settlement and Stipulation of Settlement, filed herewith as Exhibits 99.1 and 99.2, respectively. In addition, the Company issued the press release filed herewith as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

| No. | Description of Exhibit |
|------------|--|
| 99.1 | Notice of Hearing and Proposed Derivative Settlement |
| 99.2 | Stipulation of Settlement |
| 99.3 | Press release, dated June 15, 2016. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAGNACHIP SEMICONDUCTOR CORPORATION

Dated: June 15, 2016

By: /s/ Theodore Kim
Theodore Kim
Chief Compliance Officer, Executive Vice
President, General Counsel and Secretary

Exhibit Index

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