

VISTEON CORP  
Form 4  
September 26, 2006

**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 \*  
Pardus Capital Management L.P.

2. Issuer Name and Ticker or Trading Symbol  
VISTEON CORP [VC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 AVENUE OF THE AMERICAS, SUITE 1100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/25/2006

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

NEW YORK, NY 10018

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |            |   |                                   |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------|---|-----------------------------------|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |            |   |                                   |
| Common Stock, par value \$1.00 per share | 09/25/2006                           |  | P                              |   | 83,300  | A  | \$ 8.08                           | 17,583,300 | I | See footnote below <sup>(1)</sup> |
| Common Stock, par value \$1.00 per share | 09/25/2006                           |  | P                              |   | 7,000   | A  | \$ 8.09                           | 17,590,300 | I | See footnote below <sup>(1)</sup> |
| Common Stock, par value \$1.00 per share | 09/25/2006                           |  | P                              |   | 280,100   | A  | \$ 8.1                            | 17,870,400 | I | See footnote below <sup>(1)</sup> |

|  |            |   |        |   |         |            |   |                                   |
|--|------------|---|--------|---|---------|------------|---|-----------------------------------|
| Common Stock, par value \$1.00 per share | 09/25/2006 | P | 40,000 | A | \$ 8.12 | 17,910,400 | I | See footnote below <sup>(1)</sup> |
| Common Stock, par value \$1.00 per share | 09/25/2006 | P | 19,600 | A | \$ 8.14 | 17,930,000 | I | See footnote below <sup>(1)</sup> |
| Common Stock, par value \$1.00 per share | 09/25/2006 | P | 2,300  | A | \$ 8.15 | 17,932,300 | I | See footnote below <sup>(1)</sup> |
| Common Stock, par value \$1.00 per share | 09/25/2006 | P | 67,700 | A | \$ 8.3  | 18,000,000 | I | See footnote below <sup>(1)</sup> |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| Pardus Capital Management L.P.<br>1001 AVENUE OF THE AMERICAS |               |           | X       |       |

SUITE 1100  
NEW YORK, NY 10018

## Signatures

/s/ Karim  
Samii\*\*\*

09/26/2006

\_\_\_\_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 securities beneficially owned by Pardus Capital Management L.P., a Delaware limited partnership ("PCM") for which Pardus Capital Management LLC, a Delaware limited liability company, serves as general partner, are owned directly by Pardus European Special

- (1) Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"). PCM is deemed to be the indirect beneficial owner of the securities reported herein by reason of its position as investment manager of the Fund. PCM disclaims beneficial ownership of any and all such securities in excess of its actual pecuniary interest.

### Remarks:

\*\*\* In his capacity as the sole member of Pardus Capital Management LLC, the sole general partner of Pardus Capital Management L.P.

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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