

VISTEON CORP
Form 4
September 25, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)

3. Date of Earliest Transaction (Month/Day/Year)
09/22/2006

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

1001 AVENUE OF THE AMERICAS, SUITE 1100

(Street)

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

NEW YORK, NY 10018

(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 | 09/22/2006 | | P | | 65,000 | A | \$ 8.28 | 16,065,000 | I | See footnote below ⁽¹⁾ |
| Common Stock, par value \$1.00 per share | 09/22/2006 | | P | | 50,000 | A | \$ 8.3 | 16,115,000 | I | See footnote below ⁽¹⁾ |
| Common Stock, par value \$1.00 per share | 09/22/2006 | | P | | 65,000 | A | \$ 8.31 | 16,180,000 | I | See footnote below ⁽¹⁾ |

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| | | | | | | | | |
|--|------------|---|---------|---|---------|------------|---|-------------------------------|
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 253,200 | A | \$ 8.33 | 16,433,200 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 12,500 | A | \$ 8.34 | 16,445,700 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 1,100 | A | \$ 8.35 | 16,446,800 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 6,900 | A | \$ 8.36 | 16,453,700 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 11,800 | A | \$ 8.37 | 16,465,500 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 18,400 | A | \$ 8.38 | 16,483,900 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 700 | A | \$ 8.39 | 16,484,600 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 104,000 | A | \$ 8.4 | 16,588,600 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 100 | A | \$ 8.41 | 16,588,700 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 3,500 | A | \$ 8.42 | 16,592,200 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 5,200 | A | \$ 8.43 | 16,597,400 | I | See footnote below <u>(1)</u> |
| | 09/22/2006 | P | 26,500 | A | | 16,623,900 | I | |

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| | | | | | | | | |
|--|------------|---|---------|---|---------|------------|---|-------------------------------|
| Common Stock, par value \$1.00 per share | | | | | \$ 8.44 | | | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 135,300 | A | \$ 8.45 | 16,759,200 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 130,700 | A | \$ 8.46 | 16,889,900 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 15,700 | A | \$ 8.47 | 16,905,600 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 40,600 | A | \$ 8.48 | 16,946,200 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 8,200 | A | \$ 8.49 | 16,954,400 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 44,400 | A | \$ 8.5 | 16,998,800 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 30,500 | A | \$ 8.52 | 17,029,300 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 165,100 | A | \$ 8.55 | 17,194,400 | I | See footnote below <u>(1)</u> |
| Common Stock, par value \$1.00 per share | 09/22/2006 | P | 305,600 | A | \$ 8.61 | 17,500,000 | I | See footnote below <u>(1)</u> |

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

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(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 Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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. 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018 | | X | | |

Signatures

/s/ Karim Samii*** 09/25/2006

**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 (the "Manager"), serves as general partner, are owned directly by Pardus (1) European Special 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 their 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.