



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

☒ Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934  
(No fee required, effective October 7, 1996)

For the fiscal year ended December 30, 2003

or

☐ Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934  
(No fee required)

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-15827

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Visteon Investment Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Visteon Corporation  
17000 Rotunda Drive  
Dearborn, Michigan 48120

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**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**Visteon Investment Plan**

Date: June 23, 2004

By /s/ Robert H. Marcin  
Robert H. Marcin  
Chairman, Visteon Investment Plan  
Administrative Committee

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EXHIBIT INDEX

Exhibit Number	Exhibit Name
23	Consent of PricewaterhouseCoopers LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-39756) of Visteon Corporation of our report dated June 25, 2004 relating to the financial statements of the Visteon Investment Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan  
June 25, 2004

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## **Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of the  
Visteon Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Visteon Investment Plan (the “Plan”) at December 30, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 30, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 30, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan’s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan  
June 25, 2004

**Visteon Investment Plan**  
**Statement of Net Assets Available for Benefits**  
**December 30, 2003 and 2002**

*(in thousands of dollars)*

	<b>2003</b>	<b>2002</b>
<b>Assets</b>		
Investment in Master Trust, at fair value	\$361,345	\$241,251
Loans to participants	<u>7,175</u>	<u>6,108</u>
Net assets available for benefits	<u>\$368,520</u>	<u>\$247,359</u>

The accompanying notes are an integral part of the financial statements.

**Visteon Investment Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**December 30, 2003**

*(in thousands of dollars)*

<b>Additions</b>	
Additions to net assets attributed to	
Plan interest in Master Trust investment income	\$ 71,443
Contributions	
Employee contributions	63,605
Other additions	
Loan interest	340
Transfers in and rollovers from other plans	815
	<u>1,155</u>
Total additions	136,203
<b>Deductions</b>	
Deductions from net assets attributed to	
Withdrawal of participants' accounts	(14,992)
Administrative expense/other	(50)
Total deductions	<u>(15,042)</u>
Net increase	121,161
<b>Net assets available for benefits</b>	
Beginning of year	247,359
End of year	<u>\$368,520</u>

The accompanying notes are an integral part of the financial statements.

**Visteon Investment Plan**  
**Notes to Financial Statements**  
**December 30, 2003 and 2002**

*(in thousands of dollars)*

**1. Description of the Plan**

The following description of the Visteon Investment Plan (the "Plan") provides only general information. The Plan was established effective July 1, 2000. The provisions of the Plan are governed in all respects by the detailed terms and conditions contained in the Plan document. Participants should refer to the Plan document for a complete description of the Plan's provisions.

Visteon Corporation ("Visteon") was established as a wholly-owned subsidiary of Ford Motor Company in January 2000. On June 28, 2000, Ford spun-off Visteon. Subsequently, all active employees of Visteon who had an account balance in the Ford Savings and Stock Investment Plan ("SSIP") were given the opportunity to elect to transfer their total account balances to the Plan.

**Type and Purpose of the Plan**

The Plan is a defined contribution plan established to encourage and facilitate systematic savings and investment by eligible salaried employees of Visteon and to provide them with an opportunity to become stockholders of Visteon. The Plan includes provisions for voting shares of Visteon stock. It is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA") applicable to defined contribution pension plans.

**Eligibility**

Effective April 1, 2003, regular full-time salaried employees are eligible to participate in the plan immediately. Previously, employees were eligible to participate in the Plan beginning on the first day of the second month following their date of hire, with certain exceptions. Supplemental employees can participate after satisfying a 1,000 hour requirement in a 12-month period. Participation in the Plan is voluntary.

**Contributions**

Under the Plan, and subject to limitations imposed by the Internal Revenue Code of 1986, as amended (the "Code"), participants may elect to contribute up to 40% of their eligible wages. Participants may also elect to contribute their benefits under the Flexible Compensation Account program ("Flex Dollars") to the Plan. Participants who have attained the age of 50 are eligible to make catch-up contributions. Such contributions are excluded from participants' taxable income.

Effective January 1, 2002, Visteon suspended company matching contributions. Flex Dollar contributions were not eligible for company matching contributions. Effective January 1, 2002, all employees became 100% vested in their company matching contributions. All company matching contributions are made initially in the Visteon Stock Fund and become participant directed upon vesting.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of: (a) company's matching contributions, if any, (b) plan earnings, and (c) certain fund expenses. Allocations are based on participant earnings or account balances. Under the Plan, certain funds will charge a fee on short term transfers which is paid from the participant's account. The benefit to which a participant is entitled is determined from the participant's vested account.

**Visteon Investment Plan**  
**Notes to Financial Statements**  
**December 30, 2003 and 2002**

*(in thousands of dollars)*

**Vesting**

Participants are immediately vested in their contributions and actual earnings thereon, regardless of length of service. Effective January 1, 2002, all employees became 100% vested in their company matching contribution.

**Plan Administrative Expenses**

A portion of Plan administrative expenses are paid by Visteon and not charged to participants' accounts.

**Distributions (Not in Thousands)**

Distributions of benefits shall be made upon the occurrence of any one of the following:

- Retirement of the participant at age 65;
- Deferred retirement of the participant beyond age 65;
- In-service withdrawal of participant beyond age 59-1/2;
- Total and permanent disability of the participant;
- Death of the participant; or
- Termination of employment

Benefits due upon death are paid in a lump sum and are based on vested amounts in the participants' accounts. Benefits due upon termination, retirement, withdrawal, or disability are paid in a lump sum or through installments payable monthly, quarterly, semi-annually or annually and are based on vested amounts in the participants' accounts. In addition, terminated participants with benefits due in excess of \$5,000 may defer such benefits until age 70-1/2.

**Investment Options**

Effective May 1, 2003, Visteon modified the investment options available under the Plan. Effective December 1, 2003, the following funds were available :

Fidelity Freedom Funds  
Domini Social Equity Fund  
Vanguard Institutional Index Fund  
American Century Equity Income Fund  
Artisan Mid-Cap Fund  
Clipper Fund  
Fidelity Contrafund  
Fidelity Dividend Growth Fund  
Fidelity Growth & Income Portfolio  
Fidelity Growth Company Fund  
Fidelity Low Priced Stock Fund  
PIMCO Total Return III Fund  
Fidelity Real Estate Investment Portfolio

TCW Galileo Select Equities Fund  
Vanguard Explorer Fund  
Fidelity Diversified International Fund  
T. Rowe Price International Discovery Fund  
Templeton Developing Markets Trust  
Templeton Foreign Fund  
Templeton Foreign Smaller Companies Fund  
BGI Bond Index Fund  
Fidelity Government Income Fund  
PIMCO Global Bond Fund - Admin Class  
PIMCO Real Return Bond Fund  
T. Rowe Price High Yield Fund

**Visteon Investment Plan**  
**Notes to Financial Statements**  
**December 30, 2003 and 2002**

*(in thousands of dollars)*

Visteon Stock Fund, Common Stock Fund and Managed Income Portfolio II Fund remained as investment options of the Plan.

**Transfer of Assets**

The Plan permits the transfer of assets among investment options, with certain restrictions related to transfers to T. Rowe Price Funds and Visteon Stock Fund. Transfers of matching contributions from the Visteon Stock Fund are allowed once the participant is vested. Effective January 1, 2002, all employees became 100% vested in company matching contributions.

**Participant Loans (Not in Thousands)**

Participants may borrow from the Plan in amounts beginning with a minimum amount of \$1,000, up to a maximum amount not to exceed the lesser of: (a) \$50,000, or (b) 50% of their vested account balances, at an interest rate equal to the annual prime rate as published by the Wall Street Journal. Repayment of any loan is made through employee payroll deductions not less frequently than once per calendar quarter.

**Forfeitures and Plan Administration Expenses (Not in Thousands)**

The Plan permits Visteon to use assets forfeited by participants to pay plan administrative expenses. To the extent that forfeited assets are not available to pay certain administrative expenses, Visteon pays such expenses. At December 30, 2003 and 2002, forfeited nonvested amounts available to offset future administrative expenses totaled approximately \$27,000 and \$17,000, respectively.

**Administration**

The plan administrator is responsible for general administration of the Plan for the exclusive benefit of the Plan participants and their beneficiaries, subject to the specific terms of the Plan. Assets of the Plan and related investments are administered by Fidelity Management Trust Company (the "Trustee"). It is the Trustee's responsibility to invest Plan assets and distribute benefits to participants. The Trustee is also responsible for daily administration of Plan activity.

**Employee Stock Ownership Plan**

The Plan operates, in part, as an employee stock ownership plan ("ESOP") and is designed to comply with Code Section 4975(e)(7), and the regulations thereunder, and is subject to the applicable provisions of ERISA.

Visteon contributes its company matching contributions, if any, in Visteon stock to the ESOP.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting.

**Investment Valuation and Income Recognition**

The Plan investments are stated at fair value as determined by the Trustee. Purchases and sales are recorded on the trade-date basis.

**Visteon Investment Plan**  
**Notes to Financial Statements**  
**December 30, 2003 and 2002**

*(in thousands of dollars)*

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

**Contributions**

Contributions to the Plan from employees and from Visteon and participating subsidiaries, as defined in the Plan, are recorded in the period that payroll deductions are made from Plan participants.

**Payment of Benefits**

Benefits are recorded when paid.

**Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

**3. Master Trust**

All assets of the Plan are held by the Visteon Corporation Master Trust (the "Master Trust"). The Visteon Investment Savings Plan for Hourly Employees also has all of its investments in the Master Trust. A summary of the Master Trust as of December 30, 2003 and 2002 is as follows:

	2003	2002
<b>Investments, at fair value</b>		
Common stock fund, as determined at estimated fair market value	\$ 55,297	\$ 32,923
Common and commingled trust funds, as determined at estimated fair market value	98,306	80,009
Mutual funds, as determined at quoted fair market value	209,273	128,858
Total investments	<u>\$362,876</u>	<u>\$241,790</u>

**Visteon Investment Plan**  
**Notes to Financial Statements**  
**December 30, 2003 and 2002**

(in thousands of dollars)

During the year ended December 30, 2003, the Master Trust investment income was comprised of the following:

<b>Net appreciation</b>	
Mutual funds	\$42,051
Common stock fund	18,265
Common and commingled trust funds	4,545
Total net appreciation	64,861
<b>Interest and dividend income</b>	
	6,845
Total Master Trust investment income	<u>\$71,706</u>

The Plan investments and, in turn, the investments held by the Master Trust are directed by participants based on their elections. Allocation of the Master Trust to the participating plans as of December 30, 2003 and 2002 was as follows:

	2003	2002
<b>EIN 38-3519512, Plan 005</b>		
Visteon Investment Savings Plan for Hourly Employees	\$ 1,531	\$ 539
<b>EIN 38-3519512, Plan 002</b>		
Visteon Investment Plan	361,345	241,251
	<u>\$362,876</u>	<u>\$241,790</u>

#### 4. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management & Research Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain Plan administrative expenses and investment management service fees are paid by Visteon. Certain administrative expenses, such as investment management service fees, and legal fees paid by Visteon amounted to \$921.

#### 5. Tax Status

The Plan obtained its latest determination letter on January 28, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.



**Visteon Investment Plan**  
**Notes to Financial Statements**  
**December 30, 2003 and 2002**

*(in thousands of dollars)*

**6. Nonparticipant-Directed Investments**

The Visteon Stock Fund included both participant and nonparticipant directed investments, which were commingled. Company matching contributions were made to the Visteon Stock Fund, these contributions and associated appreciation (depreciation), income and dividends are nonparticipant directed until amounts are vested according to the Plan's vesting provisions. Effective January 1, 2002, Visteon suspended all company matching contributions and all participants became 100% vested in their company matching contributions. As a result of the immediate 100% vesting, there were no nonparticipant directed investments at December 30, 2003 and 2002.

**7. Plan Termination**

Visteon, by action of the Board of Directors, may terminate the Plan at any time. Termination of the Plan would not affect the rights of a participant as to: (a) the continuance of investment, distribution or withdrawal of the securities, cash and cash value of the Visteon Stock Fund units in the account of the participant as of the effective date of such termination, or (b) continuance of vesting of such securities and cash attributable to company matching contributions or earnings thereon. There are currently no plans to terminate the Plan.

**8. Payroll Administration**

Effective April 1, 2003, Visteon transferred the payroll administration from Ford Motor Company to Fidelity Employer Services Company for salaried employees.

**9. Subsequent Events**

Beginning on January 1, 2004, participants are allowed to make additional payments on loans. Also effective January 1, 2004, dividends that are distributed from the Visteon Stock Fund shall be automatically reinvested in the fund unless the participant elects to receive such dividends in cash.

Beginning on February 1, 2004, participants who are placed on a leave of absence may apply for a loan. Also effective February 1, 2004, brokerage fees associated with exchanges in and out of the Visteon Stock Fund and management fees for the common stock fund and BGI Index Fund will be paid from the respective fund assets.

Beginning on March 1, 2004, Visteon updated the investment options available under the Plan to include the Fidelity Freedom 2005 Fund, the Fidelity Freedom 2015 Fund, the Fidelity Freedom 2025 Fund and the Fidelity Freedom 2035 Fund.

Beginning on April 1, 2004, the maximum limit for employee contributions increased from 40% to 50%.

Beginning on June 1, 2004, participants are no longer permitted to elect to contribute their benefits under the Flexible Compensation Account to the Plan.

**Visteon Investment Plan**  
**Schedule of Assets (Held at End of Year)**  
**Year Ended December 30, 2003**

(a)	(b) Identity of Issuer Lessor, Borrower or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Participant Loans	Outstanding participant loans with maturities through 2013 with interest rates between 4.0% and 9.5%		\$7,174,547