
**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) December 8, 2004

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-15827
(Commission File Number)

38-3519512
(IRS Employer Identification No.)

One Village Center Drive, Van Buren Township, Michigan
(Address of principal executive offices)

48111
(Zip Code)

Registrant's telephone number, including area code (800)-VISTEON

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:

- ☐ Written communication 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 240.13e4(c))
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Form of Executive Retiree Health Care Agreement

Press Release Dated December 9, 2004

SECTION 1 — REGISTRANT’S BUSINESS AND OPERATIONS

Item 1.01. Entry into a Material Definitive Agreement.

On December 8, 2004, the Organization and Compensation Committee of the registrant’s Board of Directors approved an executive retiree health care program for certain executive officers of the registrant. Pursuant to the program, designated executives will be entitled to retiree health care benefits after completing 5 years of service with the registrant that are similar to those available to the registrant’s employees who are eligible under the Visteon Retiree Medical Plan. Michael F. Johnston, President and Chief Executive Officer, James F. Palmer, Executive Vice President and Chief Financial Officer, and James C. Orchard, Executive Vice President, will enter into agreements providing for the foregoing. The form of executive retiree health care agreement is attached hereto as Exhibit 10.28.

SECTION 5 — CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On December 9, 2004, the registrant issued a press release announcing that on December 8, 2004 its Board of Directors had appointed William G. Quigley, III as its Vice President, Corporate Controller and Chief Accounting Officer effective as of December 30, 2004. The press release, filed as Exhibit 99.1 to this Current Report on Form 8-K, is incorporated herein by this reference.

Mr. Quigley, age 43, has been the Vice President and Controller — Chief Accounting Officer of Federal-Mogul Corporation since June 2001. Before that, he was Finance Director — Americas and Asia Pacific of Federal-Mogul since July 2000, and Finance Director — Aftermarket Business Operations of Federal-Mogul prior thereto.

The registrant and Mr. Quigley entered into an “at will” employment memorandum dated as of December 7, 2004. The memorandum provides that Mr. Quigley will receive an annual base salary of \$350,000 and a sign-on bonus of \$350,000, payable in installments. The registrant also will grant Mr. Quigley options to purchase 20,000 shares of the registrant’s common stock at an exercise price equal to the market value of the registrant’s stock as of the date of hire, which shall vest annually over three years in equal installments, and 25,000 restricted stock units, which shall vest after three years, each in accordance with the Visteon Corporation 2004 Incentive Plan (the “Incentive Plan”). Mr. Quigley is also entitled to participate in the registrant’s annual incentive cash bonus program, with a guaranteed payment of \$210,000 for 2005, and long-term incentive program, each as administered under the Incentive Plan, and he will generally receive health and welfare and other benefits consistent with the position. The memorandum also provides that Mr. Quigley will be entitled to a severance payment of at least twelve months of his base salary if his employment with the registrant is terminated without cause prior to the first anniversary of his hire date, and a severance payment of at least twelve months of his base salary plus \$175,000 if his employment with the registrant is terminated without cause prior to the third anniversary, but after the first anniversary, of his hire date. Mr. Quigley is also entitled to enter into a “change of control” agreement with the registrant, which will contain provisions that are substantially similar to those provided to other

officers as disclosed in the registrant's 2004 Proxy Statement and referenced as exhibit 10.10 to the registrants' 2003 Annual Report on Form 10-K.

SECTION 9 — FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.28	Form of Executive Retiree Health Care Agreement.
99.1	Press release dated December 9, 2004

SIGNATURE

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.

VISTEON CORPORATION

Date: December 9, 2004

By: /s/Stacy L. Fox
Stacy L. Fox
Senior Vice President,
General Counsel and Secretary

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Exhibit No.	Description	Page
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99.1	Press Release dated December 9, 2004	

AGREEMENT

THIS AGREEMENT is made effective as of the ____ day of _____, 2004, by and between Visteon Corporation (the "Company"), and (the "Executive").

WITNESSETH:

WHEREAS, the Company recognizes that the Executive, as a mid- or late-career hire, may be unable to satisfy the eligibility requirements for post-retirement health care benefits available under the Visteon Medical Plan; and

WHEREAS, the Company values the experience and knowledge of the Executive and desires to provide the Executive with certain post-retirement health care benefits under the Company's executive post-retirement health care benefit program (the "Retiree Medical Plan");

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and intending to be legally bound, the Company and the Executive agree as follows:

1. Retiree Medical Plan Eligibility. Except as otherwise provided herein, all other terms, conditions, rights and obligations of the Executive and the Company with respect to the Retiree Medical Plan, including, but not limited to, benefits and premium payments, shall be governed by the terms of the Retiree Medical Plan. Notwithstanding the foregoing, if the terms of this Agreement conflict with the Retiree Medical Plan, this Agreement shall be deemed to be an amendment to such plan. The following describes particular rules regarding the Executive's Retiree Medical Plan eligibility:

a. Retirement Prior to Five Years of Service. If, prior to completing at least five continuous years of service with the Company, the Executive's employment with the Company is terminated for any reason (including, without limitation, due to his death or disability), then the Company shall have no obligation to provide the Executive with any retiree medical benefit coverage, whether under the Retiree Medical Plan or otherwise.

b. Termination of Employment On or After Five Years of Service. Subject to Section 1(c) below, upon the Executive's retirement (or termination due to his death or disability) after at least five continuous years of service with the Company immediately preceding retirement, he (or his surviving spouse, if applicable) shall be eligible to participate in the Retiree Medical Plan pursuant to the terms, conditions, and limitations of such Plan in effect at such date, subject to the Executive's payment of the applicable premium for retiree medical

coverage that otherwise applies to retired employees of the Company covered by the Visteon Medical Plan and hired after January 1, 2002.

c. Limitations on Eligibility.

(1) Detrimental Conduct. Notwithstanding anything herein contained to the contrary, no retiree medical benefit coverage shall be provided under the Retiree Medical Plan or otherwise to the Executive if he at any time (whether before or subsequent to termination of employment) acted in a manner detrimental to the best interests of the Company, including, without limitation, (i) conduct which constitutes engaging in an activity that is directly or indirectly in competition with any activity of the Company or any subsidiary or affiliate thereof, or (ii) misrepresentations, omissions or falsification during the hiring process; undisclosed financial or accounting improprieties prior to joining the Company or at any other time; theft; dishonesty; fraud; gross negligence; gross dereliction of duty; misconduct injurious to the Company; financial improprieties of any kind; serious violation of the law; or violation of the Company's policies and procedures on employee conduct. Any such determination shall be made by the Committee (as defined in Section 3 below).

(2) Alternative Coverage. Notwithstanding anything herein contained to the contrary, no retiree medical benefit coverage shall be provided under the Retiree Medical Plan or this Agreement to the extent that the Executive is eligible to participate in another post-retirement health care benefit program of the Company.

(3) Change in Control. If the Executive is eligible to receive health insurance benefits pursuant to Section 6.1(B) of the Change in Control Agreement between the Company and the Executive, then the Executive shall be eligible to participate in the Retiree Medical Plan, if otherwise eligible under this Section 1, upon the exhaustion of medical coverage otherwise provided by the Company pursuant to Section 6.1(B) of the Executive's Change in Control Agreement. Such coverage shall be provided pursuant to the terms, conditions, and limitations of such Plan in effect at such date, subject to the payment of the applicable premium for retiree medical coverage that otherwise applies with respect to retired employees of the Company covered by the Visteon Medical Plan and hired after January 1, 2002.

2. No Employment Guarantee. Nothing contained herein shall be construed as conferring upon the Executive any right to continue in the employ of the Company in any capacity and the Executive acknowledges that he acquires no rights pursuant to the Retiree Medical Plan or this Agreement except as expressly provided herein.

3. Plan Committee. The Organization and Compensation Committee of the Company's Board of Directors (the "Committee") shall have full power and authority to

interpret, construe and administer this Agreement and the Retiree Medical Plan, and such Committee's interpretations hereof, and all actions hereunder, shall be binding and conclusive on all persons and for all purposes. No member of the Committee shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to such member's willful misconduct.

4. Termination or Amendment of Retiree Medical Plan. The Executive understands and acknowledges that the Committee or its delegate may terminate or amend the Retiree Medical Plan at any time and for any reason. In the event of any such amendment, the Executive shall be eligible for the same coverage under the Retiree Medical Plan as all other similarly situated retired employees of the Company otherwise entitled to coverage under the Retiree Medical Plan.

5. Taxes. The Retiree Medical Plan is subject to certain federal income tax rules that limit the extent to which tax-free coverage may be provided on a discriminatory basis in favor of highly compensated individuals. There can be no assurance that such coverage may continue to be provided to the Executive on a tax-favored basis if the Executive's coverage under the Retiree Medical Plan is made available to him at a time when it is not otherwise available to any other terminated or retired employee of the Company.

6. Non-Assignment. The Executive's right to the retiree medical benefits described in this Agreement may not be assigned, transferred, pledged or otherwise encumbered.

7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Executive, and the Executive's heirs, executors, administrators and legal representatives.

8. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan except to the extent governed by applicable Federal law.

9. Entire Agreement. Except as expressly provided herein, this Agreement and the underlying Retiree Medical Plan: (i) supersede all other understandings and agreements, oral or written, between the parties with respect to the subject matter of this Agreement; and (ii) constitute the sole agreement between the parties with respect to its subject matter. Each party acknowledges that: (i) no representations, inducements, promises or agreements, oral or written, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement; and (ii) no agreement, statement or promise not contained in this Agreement shall be valid or binding on the parties unless such change or modification is in writing and is signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

VISTEON CORPORATION

By: _____

Name:

Title:

EXECUTIVE:

**News Release****Visteon Appoints William G. Quigley III Vice President, Corporate Controller and Chief Accounting Officer**

VAN BUREN TOWNSHIP, Mich., Dec. 9, 2004 – Visteon Corporation (NYSE:VC) announces the appointment of William G. Quigley III, 43, vice president, corporate controller and chief accounting officer, effective December 30, 2004. As an elected corporate officer, Quigley will report to Jim Palmer, executive vice president and chief financial officer.

"Bill's proven success of leading global finance organizations, most recently with a Tier I automotive supplier, brings a broad range of experience to Visteon," said Palmer. "We're pleased that Bill's background extends beyond the finance area to include experience in both aftermarket operations and marketing. He is a welcome addition to our leadership team."

Prior to joining Visteon, Quigley was vice president and corporate controller for Federal-Mogul Corporation since June 2001. His previous role was finance director, Americas and Asia. Quigley has held several management positions at the company, including aftermarket operations, marketing and the corporate controller's office. Prior to joining Federal-Mogul in 1994, Quigley was an assistant corporate controller at Nissan Research and Development and an audit manager at Deloitte & Touche.

Quigley earned a bachelor's degree in accounting from Michigan State University and is a certified public accountant in the state of Michigan.

Visteon Corporation is a leading full-service supplier that delivers consumer-driven technology solutions to automotive manufacturers worldwide and through multiple channels within the global automotive aftermarket. Visteon has about 72,000 employees and a global delivery system of more than 200 technical, manufacturing, sales, and service facilities located in 25 countries.

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Visteon news releases, photographs and product specification details
are available at www.visteon.com

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