

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 January 19, 2001
(Date of earliest event reported)

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.)
5500 Auto Club Drive, Dearborn, Michigan ----- (Address of principal executive offices)		48126 ----- (Zip Code)

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

ITEM 5. OTHER EVENTS.

On January 19, 2001, we issued a press release concerning our fourth quarter and fiscal year 2000 results. The press release, filed as Exhibit 20 to this Current Report on Form 8-K, is incorporated herein by this reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

Exhibit No.	Description
- - - - -	- - - - -
20	Press release dated January 19, 2001

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: January 19, 2001

By: /s/ Stacy L. Fox

Stacy L. Fox
Senior Vice President,
General Counsel and Secretary

EXHIBIT INDEX

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Exhibit 20	Press Release dated January 19, 2001	

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[VISTEON LOGO]

FOR IMMEDIATE RELEASE

VISTEON CORPORATION ANNOUNCES FOURTH QUARTER AND FISCAL YEAR 2000 RESULTS

DEARBORN, Mich., Jan. 19, 2001 - Visteon Corporation (NYSE: VC) today announced that it earned \$270 million, or \$2.08 per share in 2000. This compares with earnings of \$735 million in 1999. Full year revenue in 2000 was \$19.5 billion, up 1 percent compared with 1999; after-tax return on sales was 1.5 percent.

The earnings decline compared with 1999 was more than accounted for by the effects of a one-time price realignment of 5 percent that resulted from Visteon's separation from Ford Motor Company, other independence-related costs, and a non-cash impairment charge related to Visteon's Glass business. Visteon's full year 2000 earnings, excluding the Glass impairment charge, were up \$127 million from 1999 pro forma results, which are adjusted for the one-time price realignment and independence costs.

In fourth quarter 2000, Visteon incurred a loss of \$87 million. This included the Glass impairment charge of \$138 million, and a gain of about \$20 million on the sale of Visteon's interest in Conix. In the fourth quarter of 1999, Visteon earned \$95 million. Revenue for fourth quarter 2000 was \$4.5 billion.

Despite deteriorating industry volume in the second half of 2000, Visteon ended the year in a strong financial position. Cash and marketable securities totaled almost \$1.5 billion at year-end and the company met the operating milestones it

established in January 2000 with respect to earnings, new business, cost reduction, operating cash flow, and quality.

"We've achieved all our milestones and ended the year with a very strong balance sheet," said Visteon Chairman and Chief Executive Officer Peter J. Pestillo. "We have instituted structure and cost initiatives that should significantly increase our ability to win new business and strengthen profitability going forward."

Milestones Visteon achieved in 2000 included:

EARNINGS

Excluding the one-time Glass impairment charge, Visteon's 2000 earnings were \$408 million, up 45 percent compared with 1999 pro forma levels. Our milestone was to improve by 35 percent before any major unusual factors.

NEW BUSINESS

Visteon exceeded its milestone of securing \$2.5 billion in new business in 2000. The company won a record \$2.6 billion in annual new business from customers including Ford, General Motors, PSA, Hyundai, Volkswagen, DaimlerChrysler, Renault, and Honda, and Fiat. Of that new business, 37 percent was non-Ford and 31 percent was outside of North America.

COST REDUCTION

Visteon ended the year with total cost savings of \$590 million in 2000, which exceeded the milestone by \$140 million. This performance reflected a strong year-to-year improvement in the fourth quarter.

OPERATING CASH FLOW

Visteon's operating cash flow adjusted for acquisitions, dividends, and independence actions totaled \$225 million last year. This exceeded Visteon's milestone, which was to achieve a positive cash flow in 2000.

QUALITY

Data through October 2000 indicates Visteon has improved year-to-date quality by 63 percent. Based on this, the company is confident it will exceed its milestone of 30 percent improvement when year-end data becomes available. To accelerate further progress, the company already has more than 100 employees working toward certification as Six-Sigma Black Belts to work on projects that will help increase customer satisfaction and reduce defects and costs.

New products included Visteon's in-car computing platform (ICES), Driver Vision at Night, Reconfigurable Projected Image Display (RPID), MACH(R) MP3 music system, the next generation NavMate(R) with enhancements in mobile route guidance technology, and the first factory-installed DVD Rear Seat Entertainment system, which will be featured on three new GM mid-sized SUVs. Visteon has more than two-dozen partnerships, teaming with some of the world's leading consumer and technology companies. Recently announced partnerships include Microsoft, Agere, Raytheon, and Kayaba.

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 a global delivery system of more than 130 technical, manufacturing, sales, and service facilities located in 23 countries. It has 81,000 employees working in three business segments: Dynamics and Energy Conversion; Comfort, Communication and Safety; and Glass.

This press release may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties, some of which are and will be identified as "the Risk Factors" in Visteon's SEC filings. See "Risk Factors" section of Visteon's prospectus dated June 13, 2000 as filed with the SEC on June 14, 2000. Should any risks and uncertainties develop into actual events, these developments could have material adverse effects on Visteon's business, financial condition and results of operations.

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

VISTEON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

	FOR THE YEARS ENDED DECEMBER 31,		
	2000	1999	1998
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	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)		
SALES			
Ford and affiliates	\$16,448	\$17,105	\$16,350
Other customers	3,019	2,261	1,412
	-----	-----	-----
Total sales	19,467	19,366	17,762
COSTS AND EXPENSES			
Costs of sales	18,025	17,503	15,969
Selling, administrative and other expenses	781	674	659
Asset impairment charge	220	-	-
	-----	-----	-----
Total costs and expenses	19,026	18,177	16,628
OPERATING INCOME	441	1,189	1,134
Interest income	109	79	38
Interest expense	167	143	82
	-----	-----	-----
Net interest expense	(58)	(64)	(44)
Equity in net income of affiliated companies	56	47	26
	-----	-----	-----
INCOME BEFORE INCOME TAXES	439	1,172	1,116
Provision for income taxes	143	422	416
	-----	-----	-----
INCOME BEFORE MINORITY INTERESTS	296	750	700
Minority interests in net income/(loss) of subsidiaries	26	15	(3)
	-----	-----	-----
NET INCOME	\$ 270	\$ 735	\$ 703
	=====	=====	=====
Average number of shares of Common Stock outstanding	130	130	130
EARNINGS AND DIVIDENDS PER SHARE			
Basic and diluted	\$2.08	\$5.65	\$5.41
Cash dividends	\$0.12	\$ -	\$ -

VISTEON CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	DECEMBER 31,	
	2000	1999
	-----	-----
	(IN MILLIONS)	
ASSETS		
Cash and cash equivalents	\$ 1,412	\$ 1,849
Marketable securities	65	-
	-----	-----
Total cash and marketable securities	1,477	1,849
Accounts and notes receivable - Ford and affiliates	1,333	1,578
Accounts receivable - other customers	857	613
	-----	-----
Total receivables	2,190	2,191
Inventories	948	751
Deferred income taxes	192	110
Prepaid expenses and other current assets	198	295
	-----	-----
Total current assets	5,005	5,196
Equity in net assets of affiliated companies	142	205
Net property	5,497	5,789
Deferred income taxes	100	362
Other assets	581	897
	-----	-----
TOTAL ASSETS	\$11,325	\$12,449
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade payables	\$ 1,949	\$ 3,150
Accrued liabilities	1,086	1,211
Income taxes payable	147	153
Debt payable within one year	622	961
	-----	-----
Total current liabilities	3,804	5,475
Long-term debt	1,397	1,358
Other liabilities	2,601	3,964
Deferred income taxes	18	153
	-----	-----
Total liabilities	7,820	10,950
STOCKHOLDERS' EQUITY		
Capital stock		
Preferred Stock, par value \$1.00, 50 million shares authorized, none outstanding	-	-
Common Stock, par value \$1.00, 500 million shares authorized, 131 million shares issued and outstanding	131	-
Capital in excess of par value of stock	3,311	-
Prior owner's net investment	-	1,566
Accumulated other comprehensive income	(179)	(67)
Other	(12)	-
Earnings retained for use in business	254	-
	-----	-----
Total stockholders' equity	3,505	1,499
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,325	\$12,449
	=====	=====

VISTEON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE YEARS ENDED DECEMBER 31,		
	2000	1999	1998
	----	----	----
	(IN MILLIONS)		
CASH AND CASH EQUIVALENTS AT JANUARY 1	\$1,849	\$ 542	\$ 344
Cash flows (used in)/provided by operating activities	(526)	2,482	1,376
Cash flows from investing activities			
Capital expenditures	(793)	(876)	(861)
Acquisitions and investments in joint ventures, net	(28)	(579)	(108)
Purchases of securities	(126)	-	-
Sales and maturities of securities	61	-	-
Other	44	2	29
	-----	-----	-----
Net cash used in investing activities	(842)	(1,453)	(940)
Cash flows from financing activities			
Cash distributions from/(to) prior owner	85	(558)	(267)
Commercial paper issuances, net	352	-	-
Changes in short-term debt	(1,775)	-	-
Proceeds from issuance of short-term debt	1,374	493	34
Proceeds from issuance of other debt	1,279	816	96
Principal payments on other debt	(290)	(361)	(149)
Cash dividends	(16)	-	-
Other	(85)	(100)	52
	-----	-----	-----
Net cash provided by/(used in) financing activities	924	290	(234)
Effect of exchange rates changes on cash	7	(12)	(4)
Net (decrease)/increase in cash and cash equivalents	(437)	1,307	198
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CASH AND CASH EQUIVALENTS AT DECEMBER 31	\$1,412	\$1,849	\$ 542
	=====	=====	=====