
**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) May 20, 2005

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 240.13e-4(c))
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SIGNATURE

EXHIBIT INDEX

Amendment and Waiver, dated May 20, 2005, to 364 Day Credit Agreement

Amendment and Waiver, dated May 20, 2005, to Five-Year Term Loan Credit Agreement

Amendment and Waiver, dated May 20, 2005, to 5 Year Revolving Loan Credit Agreement

Letter from PricewaterhouseCoopers LLP

Press Release dated May 20, 2005

SECTION 1 — REGISTRANT’S BUSINESS AND OPERATIONS

Item 1.01. Entry into a Material Definitive Agreement.

On May 20, 2005, Visteon Corporation (the “Company”) announced that it had entered into Amendment and Waivers, dated as of May 20, 2005 (the “Amendment and Waivers”), to each of (i) the 364-Day Credit Agreement, dated as of June 18, 2004 (the “364-Day Credit Agreement”), among the Company, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “Administrative Agent”), and Citibank, N.A., as syndication agent, (ii) the Five-Year Term Loan Credit Agreement, dated as of June 25, 2002 (the “Term Loan Credit Agreement”), among the Company, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America N.A., as syndication agent, and (iii) the Five-Year Revolving Loan Credit Agreement, dated as of June 20, 2002 (the “Five-Year Credit Agreement”, and together with the 364-Day Credit Agreement and the Term Loan Credit Agreement, the “Credit Agreements”), among the Company, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America, N.A., as syndication agent. The Amendment and Waivers provide for the extension of the deadline for the Company to deliver its first quarter 2005 financial statements from June 9, 2005 until July 29, 2005, and changes certain terms under the definition of “Pricing Grid.”

The press release, filed as Exhibit 99.1 to this Current Report on Form 8-K, is incorporated herein by reference. The Amendment and Waivers are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K.

SECTION 4 — MATTERS RELATED TO ACCOUNTANTS AND FINANCIAL STATEMENTS

Item 4.01. Changes in Registrant’s Certifying Accountant.

Previous independent registered public accounting firm

On May 24, 2005, the Audit Committee of the Board of Directors of the Company and the Administrative Committees of the Visteon 401(k) Savings Plan (formerly known as the Visteon Investment Savings Plan for Hourly Employees) and the Visteon Investment Plan (collectively, the “Savings Plans”) dismissed PricewaterhouseCoopers LLP (“PwC”) as the independent registered public accounting firm for the Savings Plans. PwC will continue to act as the independent registered public accounting firm for the financial statements of the Company.

PwC’s reports on the Savings Plans’ financial statements for the fiscal years ended December 30, 2003 and 2002 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

During the fiscal years ended December 30, 2003 and 2002 and through May 24, 2005, with respect to the Savings Plans there were no disagreements with PwC on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of PwC, would have caused PwC to make reference thereto in their reports on the financial statements for such years. During the fiscal years ended December 30, 2003 and 2002 and through May 24, 2005, there have been no “reportable events” (as defined in Regulation S-K, Item 304(a)(1)(v)) with respect to the Savings Plans. PwC has furnished to the Company and the Administrative Committees of the Savings Plans a copy of a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the above statements. A copy of PwC’s letter, dated May 26, 2005, is filed as Exhibit 16.1 to this Form 8-K.

New independent registered public accounting firm

On May 26, 2005, the Audit Committee of the Company and the Administrative Committees of the Savings Plans approved the engagement of George Johnson & Company to audit the Savings Plans' financial statements as of and for the fiscal year ended December 30, 2004 and the transition period of December 31, 2004 (due to the change in the Savings Plans' fiscal year from the period ended December 30th to December 31st).

SECTION 5 — CORPORATE GOVERNANCE AND MANAGEMENT

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

Effective May 24, 2005, Thomas T. Stallkamp resigned from the Company's Board of Directors.

SECTION 9 — FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment and Waiver, dated as of May 20, 2005, to the 364-Day Credit Agreement, dated as of June 18, 2004, among the Company, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as syndication agent.
10.2	Amendment and Waiver, dated as of May 20, 2005, to the Five-Year Term Loan Credit Agreement, dated as of June 25, 2002, among the Company, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America N.A., as syndication agent.
10.3	Amendment and Waiver, dated as of May 20, 2005, to the Five-Year Revolving Loan Credit Agreement, dated as of June 20, 2002, among the Company, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America, N.A., as syndication agent.
16.1	Letter from PricewaterhouseCoopers LLP dated May 26, 2005, to the Securities and Exchange Commission.
99.1	Press release dated May 20, 2005

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: May 26, 2005

By: /s/ William G. Quigley III
William G. Quigley III
Vice President, Corporate Controller
and Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page</u>
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10.2	Amendment and Waiver, dated as of May 20, 2005, to the Five-Year Term Loan Credit Agreement, dated as of June 25, 2002, among Visteon Corporation, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America N.A., as syndication agent.	
10.3	Amendment and Waiver, dated as of May 20, 2005, to the Five-Year Revolving Loan Credit Agreement, dated as of June 20, 2002, among Visteon Corporation, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America, N.A., as syndication agent.	
16.1	Letter from PricewaterhouseCoopers LLP dated May 26, 2005, to the Securities and Exchange Commission.	
99.1	Press Release dated May 20, 2005.	

AMENDMENT AND WAIVER

AMENDMENT AND WAIVER, dated as of May 20, 2005 (this "Amendment and Waiver"), to the 364-Day Credit Agreement, dated as of June 18, 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Visteon Corporation, a Delaware corporation (the "Company"), the several banks and other financial institutions or entities from time to time party thereto (the "Banks"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), and Citibank, N.A., as syndication agent.

W I T N E S S E T H:

WHEREAS, the Company has requested that the Banks amend and waive the Credit Agreement in the manner provided for herein; and

WHEREAS, the Required Banks are willing to provide the requested amendments and waivers but only on the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Credit Agreement are used herein as therein defined.
 2. Amendment. Section 1 of the Credit Agreement is hereby amended by deleting the references to "135" and "25" basis points (under the headings "Eurocurrency Margin" and "Base Rate Margin", respectively) in the final row of the table in the definition of "Pricing Grid" appearing in such Section and substituting in lieu thereof references to "250" and "150" basis points, respectively.
 3. Waiver. The Required Banks hereby waive compliance, until June 17, 2005, by the Company with the requirements of Section 7.1(b) of the Credit Agreement with respect to the quarterly period ended March 31, 2005.
 4. Conditions to Effectiveness. This Amendment and Waiver shall become effective (the "Effective Date") on the date on which the Administrative Agent shall have received: (a) this Amendment and Waiver, executed and delivered by the Administrative Agent, the Company and the Required Banks, (b) evidence satisfactory to the Administrative Agent that amendments and waivers to each of the Five Year Revolving Credit Agreement and the Five Year Term Loan Agreement shall have become effective, which amendments and waivers shall contain substantially the same terms and conditions as this Amendment and Waiver (other than with respect to the duration of the Waiver set forth herein), (c) an officer's certificate of the Company certifying compliance with Section 5 of this Amendment and Waiver and (d) for the account of each Bank that executes and delivers this Amendment and Waiver to the Administrative Agent on or before 3:00 P.M., New York City time, on May 20, 2005, an amendment and waiver fee separately disclosed to the Banks by the Administrative Agent in connection with this Amendment and Waiver.
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5. Representation and Warranties. The Company hereby confirms, reaffirms and restates that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct in all material respects on and as of the Effective Date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date. The Company represents and warrants that, after giving effect to this Amendment and Waiver, no Default or Event of Default has occurred and is continuing.

6. Continuing Effect of the Credit Agreement. This Amendment and Waiver shall not constitute an amendment or waiver of any other provision of the Credit Agreement not expressly referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Company that would require a waiver or consent of the Banks or the Administrative Agent. Except as expressly waived hereby, the provisions of the Credit Agreement are and shall remain in full force and effect.

7. Counterparts. This Amendment and Waiver may be executed by the parties hereto in any number of separate counterparts (including facsimiled counterparts), each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same instrument.

8. GOVERNING LAW. THIS AMENDMENT AND WAIVER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT AND WAIVER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9. Credit Document. This Amendment and Waiver is executed pursuant to the Credit Agreement and shall be construed, administered and applied in accordance with all of the terms and provisions of the Credit Agreement. Any breach of any representation, warranty, covenant or agreement contained in this Amendment and Waiver shall be deemed to be an Event of Default for all purposes of the Credit Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment and Waiver to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

VISTEON CORPORATION

By: /s/ Peter Look

Name: Peter Look

Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as a Bank

By: /s/ Robert P. Kellas

Name: Robert P. Kellas

Title: Vice President

AMENDMENT AND WAIVER

AMENDMENT AND WAIVER, dated as of May 20, 2005 (this “Amendment and Waiver”), to the Five-Year Term Loan Credit Agreement, dated as of June 25, 2002 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Visteon Corporation, a Delaware corporation (the “Company”), the several banks and other financial institutions or entities from time to time party thereto (the “Banks”), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “Administrative Agent”), and Bank of America N.A., as syndication agent.

W I T N E S S E T H:

WHEREAS, the Company has requested that the Banks amend and waive the Credit Agreement in the manner provided for herein; and

WHEREAS, the Required Banks are willing to provide the requested amendments and waivers but only on the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Credit Agreement are used herein as therein defined.
 2. Amendment. Section 1 of the Credit Agreement is hereby amended by deleting the references to “137.5” and “37.5” basis points (under the headings “Eurocurrency Margin” and “Base Rate Margin”, respectively) in the final row of the table in the definition of “Pricing Grid” appearing in such Section and substituting in lieu thereof references to “275” and “175” basis points, respectively.
 3. Waiver. The Required Banks hereby waive compliance, until July 29, 2005, by the Company with the requirements of Section 7.1(b) of the Credit Agreement with respect to the quarterly period ended March 31, 2005.
 4. Conditions to Effectiveness. This Amendment and Waiver shall become effective (the “Effective Date”) on the date on which the Administrative Agent shall have received: (a) this Amendment and Waiver, executed and delivered by the Administrative Agent, the Company, the Special Purpose Borrower and the Required Banks, (b) evidence satisfactory to the Administrative Agent that amendments and waivers to each of the Five-Year Revolving Loan Credit Agreement, dated as of June 20, 2002, among the Company, the several banks from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent, and the 364-Day Credit Agreement, dated as of June 18, 2004, among the Company, the several banks from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent, shall have become effective, which amendments and waivers shall contain substantially the same terms and conditions as this Amendment and Waiver (other than with respect to the duration of the Waiver set forth herein), (c) an officer’s certificate of the Company certifying compliance with Section 5 of this Amendment and Waiver and (d) for the account of each Bank that executes and delivers this Amendment and Waiver to the Administrative Agent on or before 3:00 P.M., New York City time, on May 20, 2005, an amendment and waiver fee equal to the Applicable Amendment and Waiver Fee Rate of the amount of such Bank’s Aggregate Exposure as of the Effective Date. As used herein, the “Applicable Amendment and Waiver Fee Rate” means the applicable rate separately disclosed to the Banks by the Administrative Agent in connection with this Amendment and Waiver.
-

5. Representation and Warranties. The Company hereby confirms, reaffirms and restates that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct in all material respects on and as of the Effective Date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date. The Company represents and warrants that, after giving effect to this Amendment and Waiver, no Default or Event of Default has occurred and is continuing.

6. Continuing Effect of the Credit Agreement. This Amendment and Waiver shall not constitute an amendment or waiver of any other provision of the Credit Agreement not expressly referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Company that would require a waiver or consent of the Banks or the Administrative Agent. Except as expressly waived hereby, the provisions of the Credit Agreement are and shall remain in full force and effect.

7. Counterparts. This Amendment and Waiver may be executed by the parties hereto in any number of separate counterparts (including facsimiled counterparts), each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same instrument.

8. GOVERNING LAW. THIS AMENDMENT AND WAIVER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT AND WAIVER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9. Credit Document. This Amendment and Waiver is executed pursuant to the Credit Agreement and shall be construed, administered and applied in accordance with all of the terms and provisions of the Credit Agreement. Any breach of any representation, warranty, covenant or agreement contained in this Amendment and Waiver shall be deemed to be an Event of Default for all purposes of the Credit Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment and Waiver to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

VISTEON CORPORATION

By: /s/ Peter Look

Name: Peter Look

Title: Vice President and Treasurer

OASIS HOLDINGS STATUTORY TRUST, as Lessor

By: U.S. Bank National Association as Trustee

By: /s/ George Davison

Name: George Davison

Title: Officer

JPMORGAN CHASE BANK, N.A., as

Administrative Agent and as a Bank

By: /s/ Robert P. Kellas

Name: Robert P. Kellas

Title: Vice President

AMENDMENT AND WAIVER

AMENDMENT AND WAIVER, dated as of May 20, 2005 (this "Amendment and Waiver"), to the Five-Year Revolving Loan Credit Agreement, dated as of June 20, 2002 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Visteon Corporation, a Delaware corporation (the "Company"), the several banks and other financial institutions or entities from time to time party thereto (the "Banks"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), and Bank of America, N.A., as syndication agent.

W I T N E S S E T H:

WHEREAS, the Company has requested that the Banks amend and waive the Credit Agreement in the manner provided for herein; and

WHEREAS, the Required Banks are willing to provide the requested amendments and waivers but only on the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Credit Agreement are used herein as therein defined.
 2. Amendment. Section 1 of the Credit Agreement is hereby amended by deleting the references to "100" and "25" basis points (under the headings "Eurocurrency Margin" and "Base Rate Margin", respectively) in the final row of the table in the definition of "Pricing Grid" appearing in such Section and substituting in lieu thereof references to "250" and "150" basis points, respectively.
 3. Waiver. The Required Banks hereby waive compliance, until July 29, 2005, by the Company with the requirements of Section 7.1(b) of the Credit Agreement with respect to the quarterly period ended March 31, 2005.
 4. Conditions to Effectiveness. This Amendment and Waiver shall become effective (the "Effective Date") on the date on which the Administrative Agent shall have received: (a) this Amendment and Waiver, executed and delivered by the Administrative Agent, the Company and the Required Banks, (b) evidence satisfactory to the Administrative Agent that amendments and waivers to each of the Five-Year Term Loan Agreement and the 364-Day Credit Agreement shall have become effective, which amendments and waivers shall contain substantially the same terms and conditions as this Amendment and Waiver (other than with respect to the duration of the Waiver set forth herein), (c) an officer's certificate of the Company certifying compliance with Section 5 of this Amendment and Waiver and (d) for the account of each Bank that executes and delivers this Amendment and Waiver to the Administrative Agent on or before 3:00 P.M., New York City time, on May 20, 2005, an amendment and waiver fee equal to the Applicable Amendment and Waiver Fee Rate of the amount of such Bank's Aggregate Exposure as of the Effective Date. As used herein, the "Applicable Amendment and Waiver Fee Rate" means the applicable rate separately disclosed to the Banks by the Administrative Agent in connection with this Amendment and Waiver.
-

5. Representation and Warranties. The Company hereby confirms, reaffirms and restates that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct in all material respects on and as of the Effective Date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date. The Company represents and warrants that, after giving effect to this Amendment and Waiver, no Default or Event of Default has occurred and is continuing.

6. Continuing Effect of the Credit Agreement. This Amendment and Waiver shall not constitute an amendment or waiver of any other provision of the Credit Agreement not expressly referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Company that would require a waiver or consent of the Banks or the Administrative Agent. Except as expressly waived hereby, the provisions of the Credit Agreement are and shall remain in full force and effect.

7. Counterparts. This Amendment and Waiver may be executed by the parties hereto in any number of separate counterparts (including facsimiled counterparts), each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same instrument.

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VISTEON CORPORATION

By: /s/ Peter Look

Name: Peter Look

Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as a Bank

By: /s/ Robert P. Kellas

Name: Robert P. Kellas

Title: Vice President

May 26, 2005

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Commissioners:

We have read the statements made by Visteon Corporation (the “Company”) relating to the Visteon 401(k) Savings Plan (formerly known as the Visteon Investment Savings Plan for Hourly Employees) and the Visteon Investment Plan (collectively, the “Savings Plans”)(copy attached), which we understand will be filed with the Commission, pursuant to Item 4.01 of Form 8-K, as part of the Company’s Form 8-K report dated May 20, 2005. We agree with the statements concerning our Firm in such Form 8-K.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

NEWS RELEASE — For Immediate Release**Visteon Receives Amendment From Lenders*****Deadline For Delivery of Financial Statements Extended***

VAN BUREN TOWNSHIP, Mich., May 20, 2005 — Visteon Corporation (NYSE: VC) has reached agreement with a syndicate of lenders to amend certain terms of its \$1.6 billion credit facilities.

These credit facilities consist of a 364-day revolving credit facility in the amount of \$565 million that expires on June 17, 2005; a 5-year revolving credit facility in the amount of \$775 million; and a 5-year term loan in the amount of \$250 million. Both 5-year facilities expire in June 2007. Under the amendment, the syndicate of lenders agreed to extend the deadline for the company to deliver its first quarter 2005 financial statements from June 9, 2005 until July 29, 2005. Under the amendments, the syndicate of lenders agreed to change certain terms under the definition of "Pricing Grid." All other terms and conditions remained unchanged.

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 70,000 employees and a global delivery system of more than 200 technical, manufacturing, sales and service facilities located in 24 countries.

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

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