

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Visteon Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

92839U206

(CUSIP Number)

**David B. Zales
Smith Management LLC
Alden Global Capital
885 Third Avenue
New York, NY 10022
(212) 888-7219**

**with a copy to:
Marc Weingarten, Esq.
David E. Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 2, 2011

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

(Continued on following pages)

(Page 1 of 14 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Alden Global Distressed Opportunities Master Fund, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 1,757,290 shares of Common Stock (See Item 5 below)
	8 SHARED VOTING POWER 0
	9 SOLE DISPOSITIVE POWER 1,757,290 shares of Common Stock (See Item 5 below)
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,757,290 shares of Common Stock (See Item 5 below)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.4% (See Item 5 below)
14	TYPE OF REPORTING PERSON PN

1	NAME OF REPORTING PERSON NewFinance Alden SPV	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 46,407 shares of Common Stock (See Item 5 below)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 46,407 shares of Common Stock (See Item 5 below)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 46,407 shares of Common Stock (See Item 5 below)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.1% (See Item 5 below)	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Alden Global Capital Limited
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey (Channel Islands)
7	SOLE VOTING POWER 1,803,697 shares of Common Stock (See Item 5 below)
8	SHARED VOTING POWER 0
9	SOLE DISPOSITIVE POWER 1,803,697 shares of Common Stock (See Item 5 below)
10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,803,697 shares of Common Stock (See Item 5 below)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.5% (see Item 5 below)
14	TYPE OF REPORTING PERSON OO, IA

1	NAME OF REPORTING PERSON Smith Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,803,697 shares of Common Stock (See Item 5 below)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,803,697 shares of Common Stock (See Item 5 below)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,803,697 shares of Common Stock (See Item 5 below)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.5% (See Item 5 below)	
14	TYPE OF REPORTING PERSON OO, IA	

Item 1. SECURITY AND ISSUER

This statement on Schedule 13D (this “Schedule 13D”) relates to Common Stock of Visteon Corporation, a Delaware corporation (the “Issuer”), par value \$0.01 per share (“Common Stock”), with principal executive offices at One Village Center Drive, Van Buren Township, Michigan 48111.

Item 2. IDENTITY AND BACKGROUND.

(a) (f) This statement is filed by:

- (i) Alden Global Distressed Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Alden Fund”), with respect to the shares of Common Stock directly held by it;
- (ii) NewFinance Alden SPV, a Cayman Islands exempted company (the “NewFinance Fund”), with respect to the shares of Common Stock directly held by it;
- (iii) Alden Global Capital Limited, a Jersey limited company (“AGCL”), with respect to the shares of Common Stock directly held by the Alden Fund and the NewFinance Fund; and
- (iv) Alden Global Capital, a division of Smith Management LLC, a New York limited liability company (“SM”), with respect to the shares of Common Stock directly held by the Alden Fund and the NewFinance Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the “Reporting Persons.”

AGCL is the investment manager of the Alden Fund and the NewFinance Fund and may be deemed to beneficially own all of the shares of Common Stock held or beneficially owned by the Alden Fund and the NewFinance Fund. Voting and dispositive power of AGCL is exercised by its investment committee. Alden Global Capital, a division of SM, is a service provider to AGCL. As service provider, SM may be deemed to share voting and dispositive power over the shares held by or beneficially owned by the Alden Fund and the NewFinance Fund, and thus may be deemed to beneficially own all of the shares of Common Stock held by or beneficially owned by them.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the shares of Common Stock reported herein.

(b) The business address of each of the Reporting Persons is:

- (i) The Alden Fund: c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands;

- (ii) The NewFinance Fund: PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands;
- (iii) AGCL: First Floor, Liberation Station, Esplanade, St. Helier, Jersey JES 3AS; and
- (iv) SM: 885 Third Avenue, 34th Floor, New York, NY 10022.

- (c) The principal business of each of the Alden Fund and the NewFinance Fund is acting as a private investment fund. The principal business of AGCL is investment management. The principal business of SM is acting as service provider to AGCL.
- (d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Schedule A attached hereto sets forth the information required by Instruction C of the instructions to Schedule 13D.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The Reporting Persons acquired certain of the shares of Common Stock of the Issuer pursuant to a Fifth Amended Joint Plan of Reorganization (the “Fifth Amended Plan”) filed with the Bankruptcy Court pursuant to the Bankruptcy Code, entered by an order of confirmation by the Bankruptcy Court on August 31, 2010. Upon the Fifth Amended Plan becoming effective, the Reporting Persons acquired the newly issued shares of Common Stock in exchange for previously acquired debt of the Issuer.

The Reporting Persons used approximately \$154,512,028 in the aggregate to purchase (i) the debt of the Issuer, which was exchanged for the shares of Common Stock as indicated in the preceding paragraph, (ii) certain additional shares of Common Stock, and (iii) the Alden Swaps (as defined below). Such funds were derived from the working capital of the Alden Fund and the NewFinance Fund. None of the funds used to purchase the debt interests, the otherwise acquired Common Stock, or the Alden Swaps were provided through borrowings of any nature.

Item 4. PURPOSE OF TRANSACTION.

The Reporting Persons acquired the shares of Common Stock to which this Schedule 13D relates for investment purposes in the ordinary course of business, and not with the purpose or with the effect of changing or influencing the control or management of the Issuer.

On April 13, 2011, the Reporting Persons suggested for the Issuer’s consideration a possible candidate for the Board of Directors of the Issuer (the “Board”). The Issuer did not make an attempt to communicate with the Reporting Persons regarding the suggested candidate. The Reporting Persons followed up with a telephone call to the General Counsel of the Issuer to inquire about the nomination process. During this call, the Issuer informed the Reporting Persons that it would not appoint the candidate proposed by the Reporting Persons to the Board. On May 2, 2011, the Reporting Persons determined to nominate directors for election at the 2011 Annual Meeting of Stockholders (the “2011 Annual Meeting”) and on May 6, 2011 notified the Issuer of their intention to nominate Mr. Kevin Dowd, Mr. Perry Lewis, Mr. Lawrence Schafran and Mr. George Thanopoulos at the 2011 Annual Meeting, as indicated in the Shareholder Notice of Intent to Nominate Persons for Election as Directors dated May 6, 2011 (the “Nomination Notice”) submitted by the Alden Fund to the Issuer.

On May 11, 2011, the Issuer entered into an agreement (the “Agreement”) with the Reporting Persons. The following is a brief description of the terms of the Agreement, which description is qualified in its entirety by reference to the full text of the Agreement which is attached as Exhibit 2 hereto and incorporated by reference herein.

Pursuant to the Agreement, the Issuer has agreed, after the 2011 Annual Meeting, to increase the size of the Board by one director to a total of ten directors and appoint two persons from a pool of candidates recommended by the Reporting Persons to fill the two vacancies (in view of the recent resignation of a current director). The Reporting Persons have initially proposed three candidates for consideration by the Board. The Issuer has agreed to advise the Reporting Persons within 5 business days after the 2011 Annual Meeting and if the Board declines to appoint two of such persons, the Reporting Persons will continue to recommend new candidates as promptly as practicable until the Board has appointed two such candidates, which it is required to do not later than August 1, 2011. The Board has agreed that it will appoint a new director to each of the following committees of the Board: the Corporate Governance and Nominating Committee, the Finance Committee and the Organization and Compensation Committee.

The Reporting Persons have agreed to: (i) vote their shares for the election of each of the incumbent directors at the 2011 Annual Meeting; (ii) vote their shares for ratification of PricewaterhouseCoopers LLP as the Issuer’s independent registered public accounting firm for fiscal year 2011 at the 2011 Annual Meeting; and (iii) vote their shares to abstain or against any shareholder nominations for director or shareholder proposals which are not approved and recommended by the Board at the 2011 Annual Meeting.

In addition, the Reporting Persons have agreed, among other things, that they will not, during the term of the Agreement, (i) make, or participate, in any solicitation of proxies or consents, conduct or suggest any binding or nonbinding referendum or resolution or seek to advise, encourage or influence any individual, partnership, corporation, limited liability company, group, association or entity with respect to the voting of any shares of the Common Stock; (ii) initiate, propose or otherwise solicit shareholders of the Issuer for the approval of shareholder proposals; (iii) propose or nominate any candidates to stand for election to the Board, or seek the removal of any member of the Board; (iv) form a voting trust or enter into a voting agreement or pooling arrangement with respect to any share of Common Stock of the Issuer; (v) call a special meeting of stockholders or make a request for a list of the Issuer’s shareholders or other Issuer records; or (vi) take any public action alone or in concert with others to control or seek to control, or to influence the governance or policies of the Issuer.

Except as set forth herein, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons have not entered into any agreement with any third party to act together for the purpose of acquiring, holding, voting or disposing of the shares of Common Stock reported herein.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time engage in discussions with management, the Board, other shareholders of the Issuer and other relevant parties, including representatives of any of the foregoing, concerning matters with respect to the Reporting Person's investment in the shares of Common Stock, including, without limitation, the business, operations, governance, management, strategy and future plans of the Issuer. Depending on various factors, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the shares of Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, purchasing additional shares of Common Stock or selling some or all of their shares of Common Stock, engaging in hedging or similar transactions with respect to the shares of Common Stock and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of this Schedule 13D.

Item 5. INTEREST IN SECURITIES OF THE COMPANY.

(a) and (b)

The aggregate number and percentage of shares of Common Stock to which this Schedule 13D relates is 1,803,697 shares of Common Stock of the Issuer, constituting approximately 3.5% of the outstanding shares of Common Stock. In addition, the Reporting Persons may be deemed to beneficially own an additional 1,237,579 shares of Common Stock and warrants to purchase 58,116 shares of Common Stock, collectively representing approximately 2.5% of the shares outstanding, which shares may be held for hedging purposes by counterparties to cash-settled total return swaps to which the Alden Fund is a party (the "Alden Swaps"). In the event that such shares are deemed to be beneficially owned by the Reporting Persons, the Reporting Persons would be deemed to collectively beneficially own a total of 3,099,392 shares, representing approximately 6.1% of the shares outstanding. The percentages used herein and in the rest of this Schedule 13D are calculated based upon 51,076,591 shares of Common Stock outstanding, which reflects the number of shares outstanding as of April 29, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q filed on May 5, 2011.

(i) the Alden Fund:

- (a) As of the date hereof, the Alden Fund may be deemed the beneficial owner of 1,757,290 shares of Common Stock and 1,295,695 shares that may be held for hedging purposes by counterparties to the Alden Swaps.
Percentage: Approximately 6.0 % as of the date hereof.
- (b)
 - 1. Sole power to vote or direct vote: 1,757,290 shares of Common Stock
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,757,290 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 0

(ii) the NewFinance Fund:

- (a) As of the date hereof, the NewFinance Fund may be deemed the beneficial owner of 46,407 shares of Common Stock.
Percentage: Approximately 0.1% as of the date hereof.
- (b)
 - 1. Sole power to vote or direct vote: 46,407 shares of Common Stock
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 46,407 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 0

- (iii) AGCL:
- (a) As of the date hereof, AGCL may be deemed the beneficial owner of 1,803,697 shares of Common Stock and 1,295,695 shares that may be held for hedging purposes by counterparties to the Alden Swaps. Percentage: Approximately 6.1% as of the date hereof.
 - (b)
 - 1. Sole power to vote or direct vote: 1,803,697 shares of Common Stock
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,803,697 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 0
- (iv) SM:
- (a) As of the date hereof, SM may be deemed the beneficial owner of 1,803,697 shares of Common Stock and 1,295,695 shares that may be held for hedging purposes by counterparties to the Alden Swaps. Percentage: Approximately 6.1% as of the date hereof.
 - (b)
 - 1. Sole power to vote or direct vote: 1,803,697 shares of Common Stock
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,803,697 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 0

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) Except as otherwise described in Item 2 and this Item 5, no person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from the sale of, such shares of Common Stock.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Alden Fund currently has contractual agreements with two credit counterparties: Credit Suisse and Bank of America Merrill Lynch, with regard to the Alden Swaps that reference shares and warrants to purchase shares of Common Stock. The Alden Swaps constitute economic exposure to 1,295,695 shares of Common Stock, or 2.5% of the shares of Common Stock outstanding. The Alden Swaps have reference prices ranging from \$0 to \$187.98 and expiration dates ranging from June 24, 2011 to May 4, 2012. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership of securities that may be referenced in such contracts or that may be held from time to time by any counterparties to the contracts. However, the Reporting Persons may be deemed to beneficially own shares of Common Stock of the Issuer that may be held for hedging purposes by counterparties to the Alden Swaps.

The Reporting Persons entered into the Agreement with the Issuer dated as of May 11, 2011, as further described in Item 4, a copy of which is attached as Exhibit 2 hereto and incorporated herein by reference.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 - Joint Filing Agreement, by and among the Reporting Persons, dated May 11, 2011, as required by Rule 13d-1(k)(1) under the Exchange Act.

Exhibit 2 - Agreement among Alden Global Distressed Opportunities Master Fund, L.P. and Visteon Corporation, dated May 11, 2011.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 12, 2011

ALDEN GLOBAL DISTRESSED OPPORTUNITIES
MASTER FUND, L.P.

By: /s/ David B. Zales
Name: David B. Zales
Title: Authorized Signatory

NEWFINANCE ALDEN SPV

By: /s/ David B. Zales
Name: David B. Zales
Title: Authorized Signatory

ALDEN GLOBAL CAPITAL LIMITED

By: /s/ David B. Zales
Name: David B. Zales
Title: Authorized Signatory

SMITH MANAGEMENT LLC

By: /s/ David B. Zales
Name: David B. Zales
Title: Vice President

SCHEDULE A

GENERAL PARTNERS, CONTROL PERSONS, DIRECTORS AND EXECUTIVE OFFICERS OF
CERTAIN REPORTING PERSONS

The following sets forth the name, position, address, principal occupation and citizenship of each general partner, control person, director and/or executive officer of the applicable Reporting Persons (the “Instruction C Persons”). To the best of the Reporting Persons’ knowledge, (i) none of the Instruction C Persons during the last five years has been convicted in a criminal proceeding (excluding traffic violations or other similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws and (ii) none of the Instruction C Persons owns any Shares or is party to any contract or agreement as would require disclosure in this Schedule 13D.

ALDEN GLOBAL DISTRESSED OPPORTUNITIES MASTER FUND, L.P.:

AGDOF Master GP Limited (the “Alden Master GP”) is the general partner of the Alden Fund, and its citizenship is the Cayman Islands. Its principal occupation is to serve as general partner to the Alden Fund and its business address is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands.

Andrew Wignall is a director of the Alden Master GP, and is a citizen of the United Kingdom. His principal occupation is director of a number of collateralized debt obligation vehicles, special purpose vehicles and general partner companies of private equity limited partnerships. His business address is Le Forgeron Cottage, Mont les Vaux, St. Aubin, Jersey Channel Islands.

Evan Burtton is a director of the Alden Master GP, and is a citizen of New Zealand. His principal occupation is as an associate director of Ogier Fiduciary Services (Cayman) Limited. His business address is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands.

NEWFINANCE ALDEN SPV:

The control person of NewFinance Alden SPV is Alden Global Capital Limited.

SCHEDULE B

This Schedule sets forth information with respect to each purchase and sale of shares that was effectuated by a Reporting Person during the past sixty days. All such transactions were effected in the open market through brokers and the price per share is net of commissions.

Alden Global Distressed Opportunities Master Fund, L.P.

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
5/12/11	(108,322)	64.9177
5/12/11	(29,542)	64.9487
4/27/11	53,400	67.0657

NewFinance Alden SPV

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
5/12/11	(1,678)	64.9177
5/12/11	(458)	64.9487

EXHIBIT 1

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: May 12, 2011

ALDEN GLOBAL DISTRESSED OPPORTUNITIES
MASTER FUND, L.P.

By: /s/ David B. Zales
Name: David B. Zales
Title: Authorized Signatory

NEWFINANCE ALDEN SPV

By: /s/ David B. Zales
Name: David B. Zales
Title: Authorized Signatory

ALDEN GLOBAL CAPITAL LIMITED

By: /s/ David B. Zales
Name: David B. Zales
Title: Authorized Signatory

SMITH MANAGEMENT LLC

By: /s/ David B. Zales
Name: David B. Zales
Title: Vice President

**Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111**

May 11, 2011

Mr. David Zales
Alden Global Distressed Opportunities Master Fund, L.P.
c/o Alden Global Capital
885 Third Avenue
New York, NY 10022

Dear Mr. Zales:

This letter constitutes the agreement (the "Agreement") among Alden Global Distressed Opportunities Master Fund, L.P., a Cayman Islands limited partnership, on behalf of itself and its affiliated funds, persons and entities, both current and future (collectively, "Alden"), and Visteon Corporation, a Delaware corporation (the "Company").

WHEREAS, the Company and Alden have agreed that it is in their mutual interests to enter into this Agreement, among other things, to set forth certain agreements concerning the composition of the board of directors of the Company (the "Board"); and

WHEREAS, Mr. William E. Redmond, Jr. has announced that he is resigning from the Board effective May 20, 2011.

NOW, THEREFORE, in consideration of the promises and the representations, warranties and agreements contained herein, and other good and valuable consideration, the parties hereto mutually agree as follows:

1. Upon issuance of the press release referred to in Section 7, Alden shall withdraw its notice of intent to nominate individuals for election to the Board at the Company's 2011 annual meeting of stockholders (the "2011 Annual Meeting").

2. As promptly as practicable following the 2011 Annual Meeting, but in any event no later than August 1, 2011, the Board, pursuant to the powers granted to the Board under Article Eighth of the Second Amended and Restated Certificate of Incorporation of the Company (the "Charter"), shall increase the size of the Board by one (such that there will be ten total seats on the Board and there will be two vacancies following Mr. Redmond's resignation and the increase in the size of the Board) and appoint two persons selected by the Board from a pool of candidates recommended by Alden (such persons selected by the Board, the "Appointed Directors") to fill the two vacancies on the Board and to serve in such capacity from such date of appointment through the date of the Company's 2012 annual meeting of stockholders (the "2012 Annual Meeting"). Alden shall recommend candidates who possess the skills and qualifications necessary (it being understood that a candidate's age shall not be a basis which precludes such candidate from being added to the pool by Alden) to serve on the board of directors of a large public company, and the Board shall act reasonably and consistent with its fiduciary duties in evaluating such candidates. Alden is initially proposing three candidates, which it has identified to the Board, for consideration by the Board. The Board shall advise Alden no later than 5 business days after the 2011 Annual Meeting whether it will appoint two of such candidates to the Board. If the Board declines to appoint two of such candidates to the Board, Alden shall continue to recommend new candidates as promptly as practicable until the Board has appointed two such candidates as the Appointed Directors. The Board shall respond to Alden within 20 days of any such recommendation as to its decision.

3. Concurrently with the appointment of the Appointed Directors, the Board shall, consistent with its fiduciary duties, consider in good faith each Appointed Director's skills and qualifications and appoint an Appointed Director to each of the following committees of the Board: the Corporate Governance and Nominating Committee, the Finance Committee and the Organization and Compensation Committee.

4. Alden shall (a) in the case of all shares of the Company's common stock (the "Common Stock") owned of record by it as of the record date for the 2011 Annual Meeting (the "Record Date"), and (b) in the case of all shares of Common Stock beneficially owned by Alden as of the Record Date (whether held in street name or by some other arrangement, but excluding any shares it may be deemed to beneficially own by virtue of its owning cash-settled total return equity and warrant swaps), instruct the record holder to: in each case at the 2011 Annual Meeting, (i) publicly support and vote for the election of each of the incumbent directors; (ii) publicly support and vote for ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2011; and (iii) vote to abstain or against any shareholder nominations for director or shareholder proposals (whether made pursuant to Rule 14a-8 or Rule 14a-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) which are not approved and recommended by the Board. The Company represents that it is not aware of any shareholder nominations for directors or shareholder proposals to be voted on at the 2011 Annual Meeting.

5. Alden shall not, except as otherwise set forth in this Agreement, from the date of this Agreement until the earlier of (i) (A) 90 days prior to the date of the 2012 Annual Meeting, provided, that if a notice to the Secretary of the Company (the "Secretary") of nominations of directors for election to the Board or the proposal of business at the 2012 Annual Meeting must be received prior to such date to be considered timely, such date shall instead be 30 days prior to the date on which such notice must be received by the Secretary to be considered timely, if by such date either (x) the Corporate Governance and Nominating Committee of the Company has not notified Alden and each of the Appointed Directors that it has resolved to recommend to the Board that the Board nominate, and the Board has agreed to nominate, each of the Appointed Directors for election to the Board at the 2012 Annual Meeting, or (y) the Corporate Governance and Nominating Committee of the Company has so notified Alden and each of the Appointed Directors but (1) either of the Appointed Directors has declined to stand for election as a Company nominee and has notified the Company of same or (2) Alden has, within 5 business days of receiving such notification by the Company, notified the Company that it requests that the Board not renominate the Appointed Directors; or (B) the date immediately following the 2012 Annual Meeting if (x) the Board has agreed to renominate each of the Appointed Directors for election at the 2012 Annual Meeting, (y) both of the Appointed Directors has agreed to stand for election as a Company nominee and has notified the Company of same, and (z) Alden has explicitly agreed to the renomination of, or has not requested that the Company not renominate, the Appointed Directors; or (ii) such date that the Company has materially breached any of its commitments or obligations under this Agreement, except that if such material breach can be cured, Alden shall provide written notice to the Company that the Company has materially breached its commitments or obligations under this Agreement and the Company shall have an additional 10 days after the date of such written notice within which to cure its material breach (the "Standstill Period");

(a) make, or in any way participate, directly or indirectly, in any “solicitation” (as such term is used in the proxy rules of the Securities and Exchange Commission (the “SEC”)) of proxies or consents, conduct or suggest any binding or nonbinding referendum or resolution or seek to advise, encourage or influence any individual, partnership, corporation, limited liability company, group, association or entity (collectively, a “Person”) with respect to the voting of any of the Common Stock;

(b) initiate, propose or otherwise “solicit” (as such term is used in the proxy rules of the SEC) shareholders of the Company for the approval of shareholder proposals, or cause or encourage any Person to initiate any such shareholder proposal;

(c) propose or nominate, or cause or encourage any Person to propose or nominate, any candidates to stand for election to the Board, or seek the removal of any member of the Board;

(d) form, join or otherwise participate in any “partnership, limited partnership, syndicate or other group” within the meaning of Section 13(d)(3) of the Exchange Act with respect to the Common Stock, other than a group consisting of members of Alden, or deposit any shares of Common Stock in a voting trust or similar arrangement, or subject any shares of Common Stock to any voting agreement or pooling arrangement, or grant any proxy with respect to any shares of Common Stock (other than to a designated representative of the Company pursuant to a proxy statement of the Company);

(e) seek to call, or to request the call of, or call a special meeting of the shareholders of the Company, or make a request for a list of the Company’s shareholders or other Company records;

(f) take any public action alone or in concert with others to control or seek to control, or to influence or seek to influence, the management, the Board or the policies of the Company; provided, however, that nothing herein shall prohibit Alden from complying with legal or regulatory requirements, including, without limitation, the filing of any report or schedule required to be filed with the SEC; or

(g) otherwise take, or solicit, cause or encourage others to take, any action inconsistent with any of the foregoing.

For the avoidance of doubt, any actions of an Appointed Director taken in his or her capacity as a member of the Board or any committee thereof shall not be deemed to violate the foregoing clauses (a) through (g).

6. The Company represents and warrants that, at all times since October 1, 2010, including the date hereof, the Company has been in an Unrestricted Period (as defined in the Charter) and does not reasonably expect that the Company will enter an Unrestricted Period prior to June 30, 2011.

7. The Company shall issue a press release in the form attached hereto as Exhibit A (the "Press Release") as soon as practicable on or after the date hereof, but in no event later than May 12, 2011, and the Company shall file with the SEC a corresponding Form 8-K that includes both the Press Release and this Agreement.

8. The Company and Alden each acknowledge and agree that (a) a breach or a threatened breach by either party may give rise to irreparable injury inadequately compensable in damages and accordingly each party shall be entitled to injunctive relief, without proof of actual damages, to prevent a breach or threatened breach of the provisions hereof and to enforce specifically the terms and provisions hereof in any state or federal court having jurisdiction, (b) neither party shall plead in defense for any such relief that there would be an adequate remedy at law, (c) any applicable right or requirement that a bond be posted by either party is waived and (d) such remedies shall not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or in equity.

9. All notices and other communications under this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person or by facsimile, or by Federal Express or registered or certified mail, postage pre-paid, return receipt requested, as follows:

If to the Company:

Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Attn: General Counsel

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attn: Gerald Nowak

If to Alden:

Alden Global Distressed Opportunities Master Fund, L.P.
c/o Alden Global Capital
885 Third Avenue
New York, NY 10022
Attn: David Zales

with a copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attn: Marc Weingarten
David Rosewater

10. This Agreement may be executed by the signatories hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of laws principles. The parties hereto consent to personal jurisdiction and venue in any action to enforce this Agreement in any court of competent jurisdiction located in New York, New York.

12. This Agreement constitutes the only agreement between Alden and the Company with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any party without the express written consent of the other party or parties. No amendment, modification, supplement or waiver of any provision of this Agreement may in any event be effective unless in writing and signed by the party or parties affected thereby. Alden acknowledges that the U.S. securities laws prohibit any person who has access to material nonpublic information from trading while in possession of such information or providing that information to others in certain circumstances.

13. The Company represents and warrants that (a) the Company has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms.

14. Alden represents and warrants that (a) it has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and (b) this Agreement has been duly and validly authorized, executed and delivered by Alden, constitutes a valid and binding obligation and agreement of Alden and is enforceable against Alden in accordance with its terms.

15. Alden, for the benefit of the Company and each of the Company's controlling persons, officers, directors, stockholders, agents, affiliates, employees, attorneys and assigns, past and present, in their capacity as such (the Company and each such person being a "Company Released Person"), hereby forever waives and releases, and covenants not to sue, any of the Company Released Persons for any and all claims, causes of action, actions, judgments, liens, debts, contracts, indebtedness, damages, losses, liabilities, rights, interests and demands of whatsoever kind or character (other than fraud) (collectively, "Claims") based on any event, fact, act, omission, or failure to act by the Company Released Persons, whether known or unknown, occurring or existing prior to the date hereof; provided, however, this waiver and release and covenant not to sue shall not include any Claims (i) arising out of or related to any obligations under, or breach of, this Agreement, or (ii) any acts which are criminal; provided, further, that this waiver and release shall not prohibit Alden's receipt of proceeds in any class action lawsuit initiated by a Person unaffiliated with Alden on the same basis as the Company's other non-initiating stockholders within such class. The Company, for the benefit of Alden and each of its controlling persons, officers, directors, stockholders, agents, affiliates, employees, attorneys and assigns, past and present, in their capacity as such (each such person being an "Alden Released Person"), hereby forever waives and releases and covenants not to sue, for any Claim based on any event, fact, act, omission or failure to act by such Alden Released Person, whether known or unknown, occurring or existing prior to the date hereof; provided, however, this waiver and release and covenant not to sue shall not include any Claims arising out of or related to any obligations under, or breach of, this Agreement and does not extend to acts which are criminal.

16. During the Standstill Period, Alden shall not solicit, cause or encourage others to, make any comments or statements regarding the Company or its current or former officers, directors or employees, which are derogatory or detrimental to, or which disparage, any of the Company or its current or former officers, directors or employees, provided, however, that nothing in this Agreement to the contrary shall prohibit Alden from (i) making public statements (including statements contemplated by Rule 14a-1(1)(2)(iv) under the Exchange Act), (ii) engaging in discussions with other stockholders or (iii) soliciting, or encouraging or participating in the solicitation of, proxies or consents with respect to voting securities of the Company (so long as such discussions are in compliance with subsection 5(d) hereof) in each case with respect to any transaction that has been publicly announced by the Company involving (1) the recapitalization of the Company, (2) an acquisition, disposition or sale of assets or a business by the Company where the consideration to be received or paid in such transaction has a value of \$800 million or more or (3) a change of control of the Company. During the Standstill Period, neither the Company nor any of its officers or directors shall, nor shall any of them solicit, cause or encourage others to, make any comments or statements regarding Alden or any of its respective partners, officers, directors or employees, which are derogatory or detrimental to, or which disparage, any of them. The foregoing shall not apply to compelled testimony, either by legal process, subpoena or otherwise, or to communications that are required by an applicable fiduciary or legal obligation including, without limitation, (i) those communications that are subject to contractual provisions providing for confidential disclosure and (ii) the filing of any report or schedule that is required by law to be filed with the SEC.

[signature page follows]

Very truly yours,

VISTEON CORPORATION

By: /s/ Donald J. Stebbins

Name: Donald J. Stebbins

Title: Chairman and Chief Executive Officer

Accepted and agreed to:

ALDEN GLOBAL DISTRESSED OPPORTUNITIES MASTER FUND,
L.P., on behalf of itself and its affiliates

By: Alden Global Capital Limited, its investment manager

By: Alden Global Capital, a division of Smith Management, LLC, as
service provider to Alden Global Capital Limited

By: /s/ David B. Zales

Name: David B. Zales

Title: General Counsel

Visteon Announces Plans to Add Two New Directors

VAN BUREN TOWNSHIP, Mich., May 11, 2011 – Visteon Corporation (NYSE: VC), a leading global automotive supplier, today announced that following its 2011 annual meeting of shareholders, scheduled to take place on June 9, 2011, it will appoint two new independent members to its Board of Directors by August 1, 2011. Under an agreement with Alden Global Distressed Opportunities Master Fund, L.P., Visteon will increase the size of its Board of Directors to ten and then select two new directors from a pool of nominees recommended by Alden. One of the new directors will replace William E. Redmond, who resigned from the Board on May 8, 2011.

Under the terms of the agreement, Alden agreed, among other things, to withdraw its notice of intent to nominate individuals for election as directors at the 2011 annual meeting and not to take certain actions during a “standstill” period.

"We are pleased to address this matter in a manner that benefits all our shareholders," said Donald J. Stebbins, Chairman, Chief Executive Officer and President of Visteon, "We are looking forward to working with Alden to identify directors who can contribute to Visteon's continued success."

About Visteon Corporation

Visteon is a leading global automotive supplier that designs, engineers and manufactures innovative climate, electronic, interior and lighting products for vehicle manufacturers. With corporate offices in Van Buren Township, Mich. (U.S.); Shanghai, China; and Chelmsford, UK; the company has facilities in 26 countries and employs approximately 26,500 people. Learn more at www.visteon.com.