



**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) September 9, 2004

**VISTEON CORPORATION**

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(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation)

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1-15827

(Commission File Number)

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38-3519512

(IRS Employer Identification No.)

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17000 Rotunda Drive, Dearborn, Michigan

(Address of principal executive offices)

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48120

(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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**SECTION 2 — FINANCIAL INFORMATION**

**Item 2.06. Material Impairments.**

On September 9, 2004, the registrant issued a press release regarding its conclusion that a material charge for the impairment of certain of its deferred income tax assets will be required in the third quarter of 2004 under generally applicable accounting principles. The conclusion to record the charge was reached on September 9, 2004 by a decision of the registrant's Board of Directors, following the approval and recommendation of the Audit Committee. The press release, filed as Exhibit 99.1 to this Current Report on Form 8-K, is incorporated herein by reference.

**SECTION 8 — OTHER EVENTS**

**Item 8.01. Other Events.**

On September 9, 2004, the registrant issued a press release regarding, among other things, the withdrawal of its prior guidance for third quarter and full-year 2004 revenues, earnings and cash flows and its intention to explore and pursue strategic and structural changes to its business. The press release, filed as Exhibit 99.1 to this Current Report on Form 8-K, is incorporated herein by reference.

**SECTION 9 — FINANCIAL STATEMENTS AND EXHIBITS**

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated September 9, 2004

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**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: September 9, 2004

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

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Page</u>
Exhibit 99.1	Press Release dated September 9, 2004	

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## News Release

### Visteon to Record Non-Cash Charge to Write-Down Deferred Tax Assets

DEARBORN, Michigan, September 9, 2004 — Visteon Corporation (NYSE: VC) today announced that it would record a non-cash charge to write-down its deferred tax assets in the third quarter of 2004. The charge is currently estimated to be in the range of \$825 million to \$900 million. The decision to record the charge was reached following an analysis of the anticipated impact of Ford's announcement of lower than expected North American production estimates for fourth quarter and full year 2004.

As a result of this analysis, and considering Visteon's losses in 2002 and 2003, the timing of when Visteon will be able to generate sufficient taxable income in the United States and other affected jurisdictions to utilize the company's deferred tax assets is now unclear. In these circumstances, a write-down of Visteon's deferred tax assets is required under accounting standards. This non-cash write-down includes deferred tax assets as of the beginning of the year and income tax benefits recorded during the first half of 2004, offset by a release of related tax reserves. In addition, as a result of the write-down of deferred tax assets, Visteon will cease recording income tax benefits against operating results in the affected jurisdictions beginning July 1, 2004 and for the foreseeable future.

Although Visteon has made significant progress in diversifying its sales base, declining production volumes on vehicles on which Visteon has significant content continues to adversely affect financial performance.

# News Release

“As the U.S. economy reacts to the uncertainty of oil prices, interest rates and the job market, it is difficult to clearly predict the impact of these items on our customers. Given that difficulty, we recognize we need to take aggressive actions to structure our business in the U.S. so that we can be successful in an uncertain market,” said Mike Johnston, president and chief executive officer. “Our top priority over the coming months will be to explore and pursue strategic and structural changes to our business to achieve a sustainable and competitive business. These changes will involve Ford and our legacy businesses. While solutions are being pursued, we will not diminish our focus on meeting our commitments to all our customers for on-time delivery of quality parts.”

Visteon expects its financial performance for the second half of 2004 and for the full year will be significantly below previously forecasted results due to the impact of lower than anticipated Ford North American volume, the write-down of deferred tax assets, increased steel and fuel costs, which Visteon has not been able to recover fully, and delays in the benefits that were expected to be achieved from labor strategies, such as flowbacks and plant-level operating agreements. As a result of these factors, Visteon expects to evaluate additional fixed assets for impairment, and may as a result of this evaluation, be required to write-down certain assets in the second half of 2004. Due to the uncertainty regarding this asset review, as well as the uncertainty on the outcome of Ford discussions, Visteon is withdrawing its prior guidance for third quarter and full-year 2004 revenues, earnings and cash flows.

Visteon is scheduled to release its third quarter earnings on Thursday, October 21, 2004. At that time, updates will be provided on other company matters.

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 approximately 72,000 employees and a global delivery system of more than 200 technical, manufacturing, sales and service facilities located in 25 countries.

# News Release

This press release contains forward-looking statements within the meaning of the Private Securities Reform Act of 1995. Words such as “anticipate,” “estimate,” “expect,” “projects,” “outlook” and similar words and phrases signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various factors, risks, and uncertainties which could cause our results to differ materially from those expressed in these forward-looking statements. These factors, risks and uncertainties include the automotive vehicle production volumes and schedules of our customers, unexpected developments arising from discussions with Ford Motor Company and the related strategic cost structure review, the effect of pension and other post-employment benefit obligations, our ability to recover material surcharges from our customers, the need to recognize restructuring, impairment and other special items, our ability to reduce costs in accordance with the company’s plans, as well as those factors identified in our filings with the Securities and Exchange Commission (including our Annual Report on Form 10-K for the year-ended December 31, 2003). We assume no obligation to update these forward-looking statements.

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Visteon news releases, photographs and product specification details  
are available at [www.visteon.com](http://www.visteon.com)