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VISTEON CORP
Form SC 13D/A
July 06, 2006

UNITED STATES
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)

Under the Securities Exchange Act of 1934
(Amendment No. 3) *

Visteon Corporation

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

92839U107

(CUSIP Number)

Mr. Joseph R. Thornton
Pardus Capital Management L.P.
1001 Avenue of the Americas, Suite 1100
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(212) 719-7550

With a copy to:

Marc Weingarten, 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)

July 3, 2006

(Date of Event which Requires Filing of This Statement)

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. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,000,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.7%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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The Schedule 13D filed on July 6, 2006 by Pardus Capital Management L.P., a Delaware limited partnership ("PCM"), relating to the shares of common stock, \$1.00 par value (the "Shares"), of Visteon Corporation (the "Issuer"), as amended by Amendment No. 1 and Amendment No. 2 to the Schedule 13D, is hereby amended by this Amendment No. 3 to the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 is hereby amended and restated as follows:

All of the funds used to purchase the Shares described in this Schedule 13D came from the working capital of the Fund. A total of approximately \$85,367,603 was paid to acquire such Shares.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5, paragraphs (a) through (c) of the Schedule 13D are hereby amended and restated as follows:

(a) The Reporting Persons beneficially own 15,000,000 Shares, constituting approximately 11.7% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 127,982,626 Shares outstanding, which is the total number of Shares outstanding as of April 30, 2006 as reported in the Issuer's Quarterly Report on Form 10Q filed with the Securities and Exchange Commission on May 10, 2006.

(b) PCM possesses sole power to vote and direct the disposition of all of the Shares held by the Fund. Thus, as of the close of business on July 5, 2006, the Reporting Persons may be deemed to beneficially own 15,000,000 Shares, or 11.7% of the Shares deemed issued and outstanding as of that date.

(c) The following transactions in the Shares were effected since PCM's most recent filing on Schedule 13D, each of which was effected in open market transactions.

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Pardus European Special Opportunities Master Fund L.P.

Trade Date	Shares Purchased (Sold)	Price per Share (\$, excluding execution costs)
-----	-----	-----
6/28/06	1,900	6.79
6/28/06	23,700	6.80
6/28/06	10,300	6.81
6/28/06	16,000	6.82
6/28/06	4,900	6.83
6/28/06	600	6.85
6/28/06	3,000	6.86
6/28/06	1,200	6.87
6/28/06	12,000	6.88
6/28/06	4,500	6.89
6/28/06	12,500	6.90
6/28/06	22,400	6.91
6/28/06	26,300	6.92
6/28/06	38,100	6.93
6/28/06	72,600	6.94
6/29/06	2,200	6.67
6/29/06	34,000	6.68
6/29/06	20,000	6.69
6/29/06	94,200	6.70
6/29/06	9,400	6.73
6/29/06	20,100	6.74
6/29/06	21,900	6.75
6/29/06	19,800	6.76
6/29/06	33,600	6.77
6/29/06	32,000	6.78
6/29/06	67,400	6.79
6/29/06	100,200	6.80
6/29/06	1,800	6.81
6/29/06	1,100	6.82
6/29/06	11,300	6.83
6/29/06	2,200	6.84
6/29/06	1,600	6.85
6/29/06	3,800	6.88
6/29/06	6,700	6.89
6/29/06	4,400	6.90
6/29/06	3,400	6.91
6/29/06	3,900	6.92
6/29/06	2,200	6.93
6/29/06	2,800	6.95
6/30/06	9,100	7.04
6/30/06	48,800	7.05
6/30/06	2,800	7.06
6/30/06	3,100	7.07
6/30/06	8,500	7.08
6/30/06	52,900	7.09
6/30/06	111,900	7.10
6/30/06	70,300	7.11
6/30/06	100	7.12
6/30/06	10,800	7.13
6/30/06	5,900	7.14
6/30/06	12,200	7.15
6/30/06	11,600	7.16
6/30/06	17,200	7.17
6/30/06	10,400	7.18

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6/30/06	19,600	7.21
6/30/06	10,400	7.22
6/30/06	78,400	7.23
6/30/06	13,400	7.24
6/30/06	2,600	7.25
7/03/06	200	7.02
7/03/06	9,800	7.03
7/03/06	400	7.04
7/03/06	3,300	7.05
7/03/06	2,300	7.06
7/03/06	3,800	7.07
7/03/06	3,400	7.08
7/03/06	4,900	7.09
7/03/06	7,700	7.10
7/03/06	3,900	7.12
7/03/06	4,400	7.13
7/03/06	4,800	7.14
7/03/06	1,100	7.16
7/05/06	2,000	7.19
7/05/06	5,000	7.20
7/05/06	5,400	7.23
7/05/06	36,700	7.24
7/05/06	17,300	7.25
7/05/06	5,400	7.27
7/05/06	99,800	7.28
7/05/06	2,500	7.36
7/05/06	10,500	7.37
7/05/06	7,500	7.38
7/05/06	6,700	7.39
7/05/06	1,200	7.40

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 6, 2006

/s/ Karim Samii

 Karim Samii, in his capacity
 as the sole member of Pardus
 Capital Management LLC, the
 sole general partner of
 Pardus Capital Management L.P.