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 October 19, 2001
(Date of earliest event reported)

VISTEON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-15827	38-3519512
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

ITEM 5. OTHER EVENTS.

On October 19, 2001, we issued a press release concerning our third quarter 2001 earnings. 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 October 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: October 19, 2001

By: /s/ Stacy L. Fox

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

EXHIBIT INDEX

Exhibit No.	Description	Page
Exhibit 20	Press Release dated October 19, 2001	

Contacts: Media Inquiries:
Carly Lamprecht
313-755-0879
clamprec@visteon.com

Liane Smyth
313-755-2916
lsmyth1@visteon.com

Investor Inquiries:
Derek Fiebig
313-755-3699
dfiebig@visteon.com

Visteon Corporation
Public Affairs
5500 Auto Club Drive
Dearborn, MI 48126
Facsimile 313-755-7983

NEWS RELEASE [VISTEON LOGO]

IMMEDIATE RELEASE

VISTEON CORPORATION REPORTS THIRD QUARTER RESULTS

DEARBORN, Mich., October 19, 2001 - Visteon Corporation (NYSE: VC) today announced a Third Quarter loss of $95 million or $0.74 per share. Excluding restructuring actions, the loss was $74 million or $0.57 per share. Visteon earned $48 million or $0.37 per share in the Third Quarter of 2000.

"It was a difficult quarter. Our results reflect unexpected and sharp production cuts late in the quarter, accompanied by an unfavorable vehicle production mix," said Peter J. Pestillo, Chairman and Chief Executive Officer. "On the positive side, strong new business wins continue and our aggressive program of cutting costs and spending will make us stronger in the future."

Third Quarter sales were $3.7 billion, down $682 million compared with the same period last year. Nearly all the decrease is accounted for by lower Ford revenue. Despite lower industry volumes and unfavorable currency changes, non-Ford revenue for the quarter was down only $12 million from a year ago, as new business growth continued.

The decline in operating earnings compared with a year ago was more than accounted for by sharply lower volume and price reductions provided to the company's customers. The company noted that actions taken to reduce cost and spending mitigated the volume and price reductions substantially. In the Third Quarter, cost reductions totaled about $190 million, offsetting more than 40 percent of the decline.

During the Third Quarter of 2001, Visteon recorded a charge of $21 million after taxes, related to voluntary hourly employee separation programs to improve the performance of its Nashville Glass plant.

Third Quarter operating cash flow was $258 million negative, reflecting primarily the impact of the mid-September production cuts on earnings and inventory. Visteon ended the quarter in a solid financial position with almost $1 billion in cash and marketable securities.

Sales for the first nine months of 2001 totaled $13.4 billion, down $1.6 billion from the same period a year ago. The company incurred a loss of $104 million or $0.80 per share for the first nine months of this year. Excluding restructuring costs, the company earned $17 million or $0.13 per share in the first nine months of the year. This compares with net income of $357 million or $2.75 per share for the first nine months of 2000.

So far this year, Visteon has won $1.6 billion in net new business from more than a dozen global automakers in every region of the world. Approximately 75 percent of the wins were with customers other than Ford and 28 percent were outside of North America.

Recent announcements include new business wins with DaimlerChrysler on Mercedes Benz trucks and substantial systems on new vehicles including the Renault Clio, Ford Thunderbird and Ford Fiesta.

"Because of the uncertain industry outlook, it is difficult to forecast what our near-term results will be," said Pestillo. "However, we are leaving no stone unturned in terms of containing costs and spending and putting in place actions that will help us weather a moderate downturn without sacrificing future growth." Visteon expects to provide a Fourth Quarter earnings outlook later in the quarter.

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 80,000 employees and a global delivery system of more than 160 technical, manufacturing, sales, and service facilities located in 25 countries.

This press release contains forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Words such as "estimated" and "potentially" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Some of these risks and uncertainties are identified in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 27, 2001. 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.

###

Additional financial detail is available at www.visteon.com

VISTEON CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL DATA
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS, PERCENTAGES AND AS NOTED)

	2001		2001 OVER/(UNDER) 2000	
	THIRD QUARTER	FIRST NINE MONTHS	THIRD QUARTER	FIRST NINE MONTHS
SALES	(UNAUDITED)			
Ford and affiliates	$ 3,005	$ 10,985	$ (670)	$(1,737)
Other customers	717	2,365	(12)	149
Total sales	$ 3,722	$ 13,350	$ (682)	$(1,588)
DEPRECIATION AND AMORTIZATION				
Depreciation	$ 150	$ 432	$ 3	$ (14)
Amortization	22	78	(2)	11
Total depreciation and amortization	$ 172	$ 510	$ 1	$ (3)
SELLING, ADMINISTRATIVE AND OTHER EXPENSES*				
Amount	$ 176	$ 545	$ (7)	$ (7)
Percent of revenue	4.7 %	4.1 %	0.5 pts	0.4 pts
INCOME (LOSS) BEFORE INCOME TAXES				
As reported	$ (146)	$ (148)	$ (228)	$ (733)
Excluding restructuring costs*	(112)	44	(194)	(541)
NET INCOME (LOSS)				
As reported	$ (95)	$ (104)	$ (143)	$ (461)
Excluding restructuring costs*	(74)	17	(122)	(340)
EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED)				
As reported	$ (0.74)	$ (0.80)	$ (1.11)	$ (3.55)
Excluding restructuring costs*	(0.57)	0.13	(0.94)	(2.62)
CASH DIVIDENDS PER SHARE	$ 0.06	$ 0.18	$ -	N/A
EFFECTIVE TAX RATE	37 %	37 %	- pts	- pts
EBITDA*				
Amount	$ 75	$ 597	$ (189)	$ (530)
Percent of revenue	2.0 %	4.5 %	(4.0) pts	(3.0) pts
AFTER TAX RETURNS*				
On sales	(1.8)%	0.3 %	(3.0) pts	(2.2) pts
On assets	(2.4)	0.4	(4.3)	(3.8)
On equity	(8.8)	0.7	(14.1)	(18.1)
CAPITAL EXPENDITURES				
Amount	$ 176	$ 516	$ (43)	$ 13
Percent of revenue	4.7 %	3.9 %	(0.3) pts	0.5 pts
OPERATING CASH FLOW**	$ (258)	$ (384)	$ (729)	$ (503)
CASH AND BORROWING (AT END OF PERIOD)				
Cash and marketable securities		$ 978		$ (338)
Borrowing		1,988		(18)

- - - - -

* Third quarter of 2001 and year-to-date 2001 amounts exclude costs related to restructuring items of $34 million ($21 million after-tax) and $192 million ($121 million after-tax) in the third quarter and first nine months of 2001, respectively, of which $81 million was recorded as selling, administrative and other expense in the second quarter of 2001.

** Includes capital expenditures and excludes restructuring/independence actions.

VISTEON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2001 AND 2000
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	THIRD QUARTER		FIRST NINE MONTHS	
	2001	2000	2001	2000
	(UNAUDITED)		(UNAUDITED)	
SALES				
Ford and affiliates	$ 3,005	$ 3,675	$ 10,985	$12,722
Other customers	717	729	2,365	2,216
Total sales	3,722	4,404	13,350	14,938
COSTS AND EXPENSES (NOTES 2 AND 3)				
Costs of sales	3,677	4,128	12,829	13,772
Selling, administrative and other expenses	176	183	626	552
Total costs and expenses	3,853	4,311	13,455	14,324
OPERATING INCOME (LOSS)	(131)	93	(105)	614
Interest income	13	21	46	73
Interest expense	33	40	105	127
Net interest expense	(20)	(19)	(59)	(54)
Equity in net income of affiliated companies	5	8	16	25
INCOME (LOSS) BEFORE INCOME TAXES	(146)	82	(148)	585
Provision (benefit) for income taxes	(57)	27	(61)	209
INCOME (LOSS) BEFORE MINORITY INTERESTS	(89)	55	(87)	376
Minority interests in net income of subsidiaries	6	7	17	19
NET INCOME (LOSS)	$ (95)	$ 48	$ (104)	$ 357
Average number of shares of Common Stock outstanding (Note 4)	130	131	131	130
EARNINGS (LOSS) AND DIVIDENDS PER SHARE (NOTE 4)				
Basic and diluted	$ (0.74)	$ 0.37	$ (0.80)	$ 2.75
Cash dividends	$ 0.06	$ 0.06	$ 0.18	$ 0.06

The accompanying notes are part of the financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
(IN MILLIONS)

	SEPTEMBER 30, 2001	DECEMBER 31, 2000
	(UNAUDITED)	
ASSETS		
Cash and cash equivalents	$ 881	$ 1,412
Marketable securities	97	65
Total cash and marketable securities	978	1,477
Accounts receivable - Ford and affiliates	1,625	1,333
Accounts receivable - other customers	839	857
Total receivables	2,464	2,190
Inventories (Note 5)	1,022	948
Deferred income taxes	194	192
Prepaid expenses and other current assets	165	198
Total current assets	4,823	5,005
Equity in net assets of affiliated companies	151	142
Net property	5,451	5,497
Deferred income taxes	249	100
Other assets	546	581
TOTAL ASSETS	$ 11,220	$ 11,325
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade payables	$ 1,869	$ 1,949
Accrued liabilities	943	1,086
Income taxes payable	23	65
Debt payable within one year	616	622
Total current liabilities	3,451	3,722
Long-term debt	1,372	1,397
Other liabilities	3,041	2,683
Deferred income taxes	18	18
Total liabilities	7,882	7,820
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, 130 million and 131 million shares outstanding, respectively	131	131
Capital in excess of par value of stock	3,310	3,311
Accumulated other comprehensive income	(201)	(179)
Other	(28)	(12)
Earnings retained for use in business	126	254
Total stockholders' equity	3,338	3,505
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 11,220	$ 11,325

The accompanying notes are part of the financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2001 AND 2000
(IN MILLIONS)

	FIRST NINE MONTHS 2001	FIRST NINE MONTHS 2000
	(UNAUDITED)	
CASH AND CASH EQUIVALENTS AT JANUARY 1	$ 1,412	$1,849
Cash flows provided by (used in) operating activities	62	(922)
Cash flows from investing activities		
Capital expenditures	(516)	(503)
Purchases of securities	(240)	(126)
Sales and maturities of securities	210	-
Acquisitions and investments in joint ventures, net	(5)	(30)
Other	39	(14)
Net cash used in investing activities	(512)	(673)
Cash flows from financing activities		
Cash distributions from prior owner	-	85
Commercial paper issuances, net	1	302
Payments on short-term debt	-	(1,775)
Proceeds from issuance of short-term debt	1	1,374
Proceeds from issuance of other debt	95	1,212
Principal payments on other debt	(124)	(185)
Purchase of treasury stock	(25)	-
Cash dividends	(24)	(8)
Other	2	(86)
Net cash (used in) provided by financing activities	(74)	919
Effect of exchange rate changes on cash	(7)	17
Net decrease in cash and cash equivalents	(531)	(659)
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	$ 881	$1,190

The accompanying notes are part of the financial statements.

NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. FINANCIAL STATEMENTS - The financial data presented herein are unaudited, but in the opinion of management reflect those adjustments, including normal recurring adjustments, necessary for a fair presentation of such information. Results for interim periods should not be considered indicative of results for a full year. Reference should be made to the consolidated financial statements and accompanying notes included in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, as filed with the Securities and Exchange Commission on February 27, 2001. Certain amounts for prior periods were reclassified to conform with present period presentation.

Visteon Corporation ("Visteon") is a leading, global supplier of automotive systems, modules and components. Visteon sells products primarily to global vehicle manufacturers, and also sells to the worldwide aftermarket for replacement and vehicle appearance enhancement parts. Visteon became an independent company when Ford Motor Company ("Ford") established Visteon as a wholly-owned subsidiary in January 2000 and subsequently transferred to Visteon the assets and liabilities comprising Ford's automotive components and systems business. Ford completed its spin-off of Visteon on June 28, 2000 (the "spin-off"). Prior to incorporation, Visteon operated as Ford's automotive components and systems business.

2. SELECTED COSTS AND EXPENSES are summarized as follows:

	THIRD QUARTER		FIRST NINE MONTHS	
	2001	2000	2001	2000
	(IN MILLIONS)			
Depreciation	$ 150	$ 147	$ 432	$ 446
Amortization	22	24	78	67
Total	$ 172	$ 171	$ 510	$ 513

3. SPECIAL CHARGES - During the third quarter of 2001, Visteon recorded a pre-tax charge of $34 million related to special voluntary retirement and separation programs offered to hourly employees located at Visteon's Nashville Glass plant. This action resulted in the separation of about 245 employees during the third quarter of 2001. As of September 30, 2001, Visteon has spent or utilized about $24 million related to this charge, which consists of amounts incurred related to special pension and other postretirement benefits, with the majority of the remaining charge expected to be spent in the fourth quarter of 2001. The pre-tax charge of $34 million ($21 million after-tax) is recorded in costs of sales and by the Glass Operations segment.

During the second quarter of 2001, Visteon recorded a pre-tax charge of $146 million related to the elimination of more than 2,000 salaried positions worldwide. About 90% of the separations were completed in the second quarter of 2001 and 5% in the third quarter of 2001. The remaining separations are expected to be completed prior to the end of 2001. In addition, Visteon recorded a pre-tax charge in the second quarter of 2001 of $12 million related to the planned closure of two European facilities, ZEM in Poland and Wickford in the U.K., and other actions. Of the total pre-tax charges of $158 million ($100 million after-tax), $81 million is recorded in selling, administrative and other expenses and $77 million is recorded in costs of sales, and $142 million is recorded by the Automotive Operations segment and $16 million is recorded by the Glass Operations segment. During the third quarter of 2001, Visteon spent about $38 million mainly for severance pay. As of September 30, 2001, Visteon has spent or utilized about $125 million related to these charges, which includes $70 million of cash payments, $50 million incurred related to special pension and other postretirement benefits and $5 million related to the non-cash write-down to fair value of certain plant assets.

Visteon recorded a pre-tax charge of approximately $13 million ($8 million after-tax) and $5 million ($3 million after-tax) in the second and third quarters of 2000, respectively, for Visteon employees that were part of special voluntary retirement and separation programs.

4. INCOME (LOSS) PER SHARE OF COMMON STOCK - Basic income per share of common stock is calculated by dividing the income attributable to common stock by the average number of shares of common stock outstanding during the applicable period, adjusted for restricted stock. The average number of shares of restricted stock outstanding was about 1,730,000, 1,320,000, 870,000 and 310,000 for the third quarter of 2001, first nine months of 2001, third quarter of 2000 and first nine months of 2000, respectively. The calculation of diluted income per share takes into account the effect of dilutive potential common stock, such as stock options and restricted stock. For the third quarter and first nine months of 2001 potential common stock of about 697,000 and 367,000 shares, respectively, are excluded as the effect would have been antidilutive. For purposes of the earnings per share calculations, 130 million shares of common stock are treated as outstanding for periods prior to the spin-off from Ford.

5. INVENTORIES are summarized as follows:

	SEPTEMBER 30, 2001	DECEMBER 31, 2000
	(IN MILLIONS)	
Raw materials, work-in-process and supplies	$ 875	$ 829
Finished products	147	119
Total inventories	$ 1,022	$ 948
U.S. inventories	$ 636	$ 586

6. COMPREHENSIVE INCOME (LOSS) - Other comprehensive income mainly includes foreign currency translation adjustments. Total comprehensive income is summarized as follows:

	THIRD QUARTER		FIRST NINE MONTHS	
	2001	2000	2001	2000
	(IN MILLIONS)			
Net income (loss)	$(95)	$ 48	$(104)	$357
Other comprehensive income (loss)	45	(85)	(22)	(143)
Total comprehensive income (loss)	$(50)	$(37)	$(126)	$214

7. ACCOUNTING CHANGE - Visteon adopted Statement of Financial Accounting Standards No. 133 ("SFAS 133"), "Accounting for Derivative Instruments and Hedging Activities," on January 1, 2001. SFAS 133 (as amended by SFAS 137 and 138) establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires recognition of all derivatives as either assets or liabilities on the balance sheet and measurement of the instruments at fair value. The change in fair value of a derivative is required to be recorded each period in current earnings or other comprehensive income, depending on whether the derivative is designated as part of a hedge transaction and if so, the type of hedge transaction.

Consistent with the first and second quarters of 2001, the impact of implementing this new standard on Visteon's results of operations and financial condition for the three and nine months ended September 30, 2001 was not material.

VISTEON CORPORATION AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
(UNAUDITED)

8. SEGMENT INFORMATION - Visteon's reportable operating segments are Automotive Operations and Glass Operations. Financial information for the reportable operating segments is summarized as follows:

	AUTOMOTIVE OPERATIONS	GLASS OPERATIONS	TOTAL VISTEON
		(IN MILLIONS)	
THIRD QUARTER			
2001			
Sales	$ 3,578	$ 144	$ 3,722
Income (loss) before taxes	(112)	(34)	(146)
Net income (loss)	(74)	(21)	(95)
Average assets	10,953	367	11,320
2000			
Sales	$ 4,224	$ 180	$ 4,404
Income before taxes	80	2	82
Net income	46	2	48
Average assets	10,887	574	11,461
FIRST NINE MONTHS			
2001			
Sales	$ 12,866	$ 484	$ 13,350
Income (loss) before taxes	(97)	(51)	(148)
Net income (loss)	(73)	(31)	(104)
Average assets	10,920	353	11,273
2000			
Sales	$ 14,357	$ 581	$ 14,938
Income (loss) before taxes	603	(18)	585
Net income (loss)	367	(10)	357
Average assets	11,169	668	11,837