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 April 19, 2002
(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 April 19, 2002, we issued a press release concerning our first quarter 2002 results. 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 April 19, 2002

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: April 19, 2002 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 April 19, 2002	

EXHIBIT 20

NEWS RELEASE

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[VISTEON LOGO]

VISTEON CORPORATION REPORTS FIRST QUARTER RESULTS IN LINE WITH CONSENSUS EXPECTATIONS

DEARBORN, Mich., April 19, 2002 -- Visteon Corporation (NYSE: VC) today announced net income, before special items, of $1 million for the First Quarter or $0.01 per share. Visteon earned $31 million or $0.24 per share in the First Quarter of 2001. These results were slightly above consensus expectations.

During the First Quarter, Visteon implemented a number of restructuring actions that were announced previously, and incurred net pre-tax charges of $116 million ($74 million after tax). In addition, the company recorded a non-cash write-off for the value of goodwill reflected in its financial statements of $265 million after tax associated with adoption of Statement of Financial Accounting Standards No. 142. As required by this new accounting standard, this charge is reflected as a change in accounting principle.

Including the restructuring charge, the company reported a First Quarter net loss of $73 million or $0.57 per share. This amount, when combined with the impact of the goodwill accounting charge, caused our reported First Quarter net loss to increase to $338 million or $2.63 per share.

"Our results reflect an intense concentration on getting costs down in the face of lower volumes and a highly competitive market," said Peter J. Pestillo, Visteon Chairman and Chief Executive Officer. "We expect continued progress on new business wins, restructuring, spending, and supply chain management throughout the year."

First Quarter 2002 sales totaled $4.5 billion, compared with $4.7 billion in the First Quarter 2001. The decline compared with a year ago reflects primarily lower production volumes, price reductions provided to our customers. Non-Ford sales during the First Quarter 2002 increased 2% to $823 million and represents 18% of total sales.

The strong customer reception to Visteon products continued. Visteon won more than $350 million in net new business during the quarter, including substantial wins with General Motors, DaimlerChrysler, Honda, Volkswagen, PSA Peugeot Citroen and Ford.

The company continued progress on restructuring, completing a number of actions including the sale of its restraint electronics business to Autoliv, which will lead to the exit of the Markham facility, major cuts in engineering positions, and the closure of Visteon Technologies and LeatherWorks, leading to the elimination of more than 1,600 positions.

Visteon ended the quarter with nearly $1.1 billion in cash and marketable securities. Standard & Poor's recently affirmed its investment grade rating on Visteon's long-term debt.

For the Second Quarter Visteon anticipates net income, excluding special items, of $20 to $40 million on sales of $4.7 to $4.8 billion. Full year net income, excluding special items, is projected to be $0 to $50 million on sales of $17.5 to $17.8 billion.

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 79,000 employees and a global delivery system of more than 180 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 "anticipate" and "projected" 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 29, 2002. Should any risks or uncertainties develop into actual events, these developments could have material adverse effects on Visteon's business, financial condition and results of operations.

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

VISTEON CORPORATION AND SUBSIDIARIES

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

	FIRST QUARTER	
	2002	2002 OVER/(UNDER) 2001*
SALES		
Ford and affiliates	$ 3,646	$ (267)
Other customers	823	13
Total sales	$ 4,469	$ (254)
DEPRECIATION AND AMORTIZATION		
Depreciation	$ 140	$ --
Amortization	21	(9)
Total depreciation and amortization	$ 161	$ (9)
SELLING, ADMINISTRATIVE AND OTHER EXPENSES		
Amount	$ 202	$ (5)
Percent of revenue	4.5%	0.1 pts
INCOME (LOSS) BEFORE INCOME TAXES		
As reported	$ (107)	$ (162)
Excluding special items**	9	(46)
NET INCOME (LOSS)		
As reported	$ (338)	$ (369)
Before cumulative effect of change in accounting principle	(73)	(104)
Excluding special items**	1	(30)
EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED)		
As reported	$ (2.63)	$ (2.87)
Before cumulative effect of change in accounting principle	(0.57)	(0.81)
Excluding special items**	0.01	(0.23)
CASH DIVIDENDS PER SHARE	$ 0.06	$ --
EFFECTIVE TAX RATE	36%	(1) pts
EBITDA, AS ADJUSTED**		
Amount	$ 188	$ (50)
Percent of revenue	4.2%	(0.8) pts
AFTER TAX RETURNS**		
On sales	0.2%	(0.6) pts
On assets	0.3	(1.0)
On equity	0.1	(3.4)
CAPITAL EXPENDITURES		
Amount	$ 140	$ (32)
Percent of revenue	3.1%	(0.5) pts
OPERATING CASH FLOW***	$ (45)	$ 314
CASH AND BORROWING (AT END OF PERIOD)		
Cash and marketable securities	$ 1,072	$ (18)
Borrowing	1,916	(89)

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* First quarter of 2001 comparable amounts have not been adjusted to exclude $6 million ($4 million after-tax) related to amortization of goodwill. In addition, first quarter of 2001 selling, administrative and other expenses amount reflects an increase of $18 million due to a reclassification of amounts previously reported.

** First quarter of 2002 amounts exclude costs related to restructuring and other items of $116 million ($74 million after-tax) and the write-down in the value of goodwill associated with the adoption of SFAS 142 of $265 million after-tax.

*** Includes capital expenditures and excludes $37 million related to restructuring actions.

VISTEON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIODS ENDED MARCH 31, 2002 AND 2001
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	FIRST QUARTER 2002	FIRST QUARTER 2001
	(UNAUDITED)	
SALES		
Ford and affiliates	$ 3,646	$ 3,913
Other customers	823	810
Total sales	4,469	4,723
COSTS AND EXPENSES (NOTES 2 AND 3)		
Costs of sales	4,356	4,448
Selling, administrative and other expenses	202	207
Total costs and expenses	4,558	4,655
OPERATING INCOME (LOSS)	(89)	68
Interest income	6	19
Interest expense	29	36
Net interest expense	(23)	(17)
Equity in net income of affiliated companies	5	4
INCOME (LOSS) BEFORE INCOME TAXES	(107)	55
Provision (benefit) for income taxes	(40)	19
INCOME (LOSS) BEFORE MINORITY INTERESTS	(67)	36
Minority interests in net income of subsidiaries	6	5
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(73)	31
Cumulative effect of change in accounting principle, net of tax (Note 10)	(265)	--
NET INCOME (LOSS)	$ (338)	$ 31
Average number of shares of Common Stock outstanding	131	131
EARNINGS (LOSS) PER SHARE (NOTE 4)		
Basic and diluted before cumulative effect of change in accounting principle	$ (0.57)	$ 0.24
Cumulative effect of change in accounting principle	(2.06)	--
Basic and diluted	$ (2.63)	$ 0.24
CASH DIVIDENDS PER SHARE	$ 0.06	$ 0.06

The accompanying notes are part of the financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
(IN MILLIONS)

	MARCH 31, 2002 (UNAUDITED)	DECEMBER 31, 2001
ASSETS		
Cash and cash equivalents	$ 815	$ 1,024
Marketable securities	257	157
Total cash and marketable securities	1,072	1,181
Accounts receivable -- Ford and affiliates	1,710	1,560
Accounts receivable -- other customers	907	834
Total receivables	2,617	2,394
Inventories (Note 7)	872	858
Deferred income taxes	167	167
Prepaid expenses and other current assets	148	153
Total current assets	4,876	4,753
Equity in net assets of affiliated companies	158	158
Net property	5,233	5,329
Deferred income taxes	487	322
Goodwill (Note 10)	--	363
Other assets	155	153
TOTAL ASSETS	$ 10,909	$ 11,078
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade payables	$ 1,877	$ 1,831
Accrued liabilities	1,019	945
Income taxes payable	28	30
Debt payable within one year	631	629
Total current liabilities	3,555	3,435
Long-term debt	1,285	1,293
Postretirement benefits other than pensions	2,138	2,079
Other liabilities	992	967
Deferred income taxes	12	13
Total liabilities	7,982	7,787
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, 131 million and 130 million shares outstanding, respectively	131	131
Capital in excess of par value of stock	3,316	3,311
Accumulated other comprehensive income	(240)	(231)
Other	(39)	(25)
Earnings retained for use in business (accumulated deficit)	(241)	105
Total stockholders' equity	2,927	3,291
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,909	$ 11,078

The accompanying notes are part of the financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2002 AND 2001
(IN MILLIONS)

	FIRST QUARTER	
	2002	2001
	(UNAUDITED)	
CASH AND CASH EQUIVALENTS AT JANUARY 1	$ 1,024	$ 1,412
Cash flows provided by (used in) operating activities	58	(187)
Cash flows from investing activities		
Capital expenditures	(140)	(172)
Purchases of securities	(199)	(85)
Sales and maturities of securities	100	--
Other	--	3
Net cash used in investing activities	(239)	(254)
Cash flows from financing activities		
Commercial paper issuances, net	--	(15)
Short-term debt, net	(1)	1
Proceeds from issuance of other debt	44	28
Principal payments on other debt	(48)	(31)
Purchase of treasury stock	(11)	--
Cash dividends	(8)	(8)
Net cash used in financing activities	(24)	(25)
Effect of exchange rate changes on cash	(4)	(6)
Net decrease in cash and cash equivalents	(209)	(472)
CASH AND CASH EQUIVALENTS AT MARCH 31	$ 815	$ 940

The accompanying notes are part of the financial statements.

VISTEON CORPORATION AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. FINANCIAL STATEMENTS -- The financial data presented herein are unaudited, but in the opinion of management reflect those adjustments, consisting only of normal recurring adjustments, necessary for a fair statement 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, 2001, as filed with the Securities and Exchange Commission on March 29, 2002. 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:

	FIRST QUARTER 2002	FIRST QUARTER 2001
	(IN MILLIONS)	
Depreciation	$ 140	$ 140
Amortization	21	30
Total	$ 161	$ 170

3. SPECIAL CHARGES -- In the first quarter of 2002, Visteon recorded in costs of sales pre-tax charges of $116 million ($74 million after-tax), as summarized below:

	FIRST QUARTER 2002 PRE-TAX	FIRST QUARTER 2002 AFTER-TAX
	(IN MILLIONS)	
Restructuring and other charges:		
First quarter 2002 actions*	$ 95	$ 61
Adjustments to prior year's expenses	(5)	(3)
Total restructuring and other charges	90	58
Loss related to sale of restraint electronics business	26	16
Total special charges	$ 116	$ 74

* Includes $5 million related to the write-down of inventory.

In the first quarter of 2002, Visteon recorded pre-tax charges of $95 million related to the separation of 820 employees at Markham as the company moves nearly all of the non-restraint electronics business to facilities in Mexico, the elimination of about 215 engineering positions in the United States to reduce research and development costs, the closure of our Visteon Technologies facility in California and the related discontinuation of support for our aftermarket navigation systems product line, the closure of our Leatherworks facility in Michigan and the elimination of about 240 manufacturing positions in Mexico. The engineering-related and Mexican manufacturing-related separations, and the closure of Visteon Technologies, were completed in the first quarter of 2002. The separations of the Markham employees are expected to be completed by the end of 2002.

3. SPECIAL CHARGES -- (CONTINUED) -- Also in the first quarter of 2002, $5 million of accrued restructuring liabilities relating to prior year restructuring plans were reversed reflecting a change in estimated costs to complete these activities.

Effective April 1, 2002, Visteon completed the sale of its restraint electronics business to Autoliv, Inc. for $25 million. The sale includes Visteon's North American and European order book of approximately $150 million in annual sales to Ford Motor Company and its affiliates, including associated manufacturing operations in Markham, Ontario, as well as related assets and liabilities. As part of the sale, approximately 250 employees from Markham and 110 engineers from Dearborn, Michigan will transfer to Autoliv.

The following table summarizes the activity related to the remaining restructuring reserves from the 2001 actions, as well as restructuring reserve activity related to the 2002 actions. This table does not include the loss related to the sale of the electronics restraint business.

	AUTOMOTIVE OPERATIONS		GLASS OPERATIONS	
	EMPLOYEE-RELATED	OTHER	EMPLOYEE-RELATED	TOTAL
	(IN MILLIONS)			
December 31, 2001 reserve balance	$ 16	$ --	$ 7	$ 23
Pre-tax charges recorded in costs of sales:				
First quarter 2002 actions	81	14	--	95
Adjustments to prior year's expenses	(3)	--	(2)	(5)
Total net expense	78	14	(2)	90
Utilization	(49)	(12)	(1)	(62)
March 31, 2002 reserve balance	$ 45	$ 2	$ 4	$ 51

Reserve balances of $23 million and $51 million at December 31, 2001 and March 31, 2002, respectively, are included in current accrued liabilities on the accompanying balance sheets. The March 31, 2002 reserve balance of $51 million includes $15 million related to 2001 restructuring activities. The company currently anticipates that the restructuring activities to which all of the above charges relate will be substantially completed in 2002.

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 2,250,000 and 910,000 for the first quarter of 2002 and first quarter of 2001, 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 first quarter of 2002 potential common stock of about 317,000 shares are excluded as the effect would have been antidilutive.

5. TRANSACTIONS WITH FORD AND ITS AFFILIATES -- Visteon has been working with Ford to resolve a number of outstanding commercial issues. Visteon's supply agreement and related pricing letter with Ford Motor Company require Visteon to provide Ford with productivity price adjustments for 2001, 2002 and 2003. In March 2002, Visteon and Ford reached an agreement resolving North American pricing for 2001 that is consistent with Visteon's previously established reserves. The agreement also included a consensus on the productivity price adjustment for 2002 calendar year as well as agreement that the companies will negotiate all future year price adjustments in a manner consistent with that followed by other Tier One suppliers. There remains a difference of opinion between Visteon and Ford under the supply agreement and related pricing letter with respect to the pricing and sourcing of products supplied to Ford of Europe. The amount in dispute in this regard for 2001 is approximately $50 million before taxes, representing a unilateral reduction in prices assessed by Ford of Europe. Visteon and Ford are continuing settlement discussions regarding this matter, have recently participated in a mediation process and are intending to proceed with arbitration of this issue if the parties cannot reach agreement, as specified in the supply agreement. Although the outcome of this matter is not fully predictable, we believe our established reserves are adequate. The final amounts, however, could differ materially from the recorded estimates.

6. LAND LEASE -- In January 2002, Visteon completed an arrangement with a special-purpose entity, owned by an affiliate of a bank, to lease land in Southeast Michigan suitable for a potential headquarters facility. The lease has an initial lease term through June 30, 2002, at which time Visteon has the option to renew the lease on terms mutually acceptable to Visteon and the lessor, purchase the land or arrange for the sale of the property. Visteon has a contingent liability for up to about $23 million in the event the property is sold for less than full cost.

7. INVENTORIES are summarized as follows:

	MARCH 31, 2002	DECEMBER 31, 2001
	(IN MILLIONS)	
Raw materials, work-in-process and supplies	$ 726	$ 728
Finished products	146	130
Total inventories	$ 872	$ 858
U.S. inventories	$ 543	$ 525

8. DEBT -- On April 2, 2002, Visteon and Visteon Capital Trust I (the "trust") filed a shelf registration statement with the Securities and Exchange Commission to register $800 million in securities. Under this shelf process, in one or more offerings, Visteon may sell notes, preferred stock, common stock, depositary shares, warrants, stock purchase contracts and stock purchase units; and the trust may sell trust preferred securities representing undivided beneficial interests in the trust. This shelf registration statement replaces the prior shelf registration statement filed on June 23, 2000. The registration statement became effective on April 12, 2002. Each time Visteon sells securities under this shelf registration statement, a prospectus supplement will be provided that will contain specific information about the terms of that offering. Except as may otherwise be determined at the time of sale, the net proceeds would be used for general corporate purposes.

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

	FIRST QUARTER	
	2002	2001

	(IN MILLIONS)	
Net income (loss)	$(338)	$ 31
Other comprehensive income (loss)	(9)	(20)
Total comprehensive income (loss)	$(347)	$ 11

10. ACCOUNTING CHANGE -- In 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142 ("SFAS 142"), "Goodwill and Other Intangible Assets". SFAS 142 no longer permits amortization of goodwill and establishes a new method of testing goodwill for impairment by using a fair-value based approach. Under this statement goodwill is to be evaluated for possible impairment as of January 1, 2002, and periodically thereafter.

Visteon adopted SFAS 142 on January 1, 2002. As required by this standard, an initial test for goodwill impairment was performed which compared the fair value of our Automotive Operations segment to the segment's net book value. Visteon's stock market capitalization, as well as market multiples and other factors, were used as the basis for determining the fair value of the Automotive Operations segment. Because the fair value of the Automotive Operations segment was less than its net book value, Visteon recorded an impairment loss on goodwill of $363 million ($265 million after-tax) as a cumulative effect of change in accounting principle in the first quarter of 2002. The pre-tax impairment loss consists of $357 million of net goodwill as of December 31, 2001 and $6 million reclassified to goodwill related to certain acquired intangible assets, as required by SFAS 142.

The following presents net income and earnings per share adjusted to reflect the adoption of the non-amortization provisions of SFAS 142 as of the beginning of the period presented:

	FIRST QUARTER 2001 (IN MILLIONS, EXCEPT PER SHARE AMOUNTS)
NET INCOME	
Reported net income	$ 31
Goodwill amortization, net of tax	4
Adjusted net income	$ 35
EARNINGS PER SHARE - BASIC AND DILUTED	
Reported earnings per share	$0.24
Goodwill amortization, net of tax	0.03
Adjusted earnings per share	$0.27

11. 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)	
FIRST QUARTER			
2002			
Sales	$ 4,321	$ 148	$ 4,469
Income (loss) before taxes	(116)	9	(107)
Net income (loss)	(344)	6	(338)
Average assets	10,701	293	10,994
Goodwill, end of period	-	-	-
2001			
Sales	$ 4,558	$ 165	$ 4,723
Income (loss) before taxes	60	(5)	55
Net income (loss)	33	(2)	31
Average assets	11,081	294	11,375
Goodwill, end of period	373	-	373