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VISTEON CORP
Form SC 13D/A
May 23, 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. 1)*

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
New York, New York 10018
(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)

May 22, 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

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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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* 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).

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Pardus Capital Management L.P. (34-2037131)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

Not Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

11,800,000

NUMBER OF SHARES BENEFICIALLY 8 SHARED VOTING POWER
-0-

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OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING
PERSON WITH 11,800,000

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,800,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.2%

14 TYPE OF REPORTING PERSON*
IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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The Schedule 13D filed on May 1, 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"), is hereby amended by this Amendment No. 1 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 \$62,635,683 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 11,800,000 Shares, constituting approximately 9.2% 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

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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 May 22, 2006, the Reporting Persons may be deemed to beneficially own 11,800,000 Shares, or 9.2% 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.

Pardus European Special Opportunities Master Fund L.P.

| Trade Date | Shares Purchased (Sold) | Price per Share (\$) |
|------------|-------------------------|----------------------|
| 5/12/06 | 1,000,000 | 7.3018 |
| 5/17/06 | 250,000 | 7.0906 |
| 5/22/06 | 550,000 | 6.9486 |

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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: May 23, 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.