

VISTEON CORP
Form 4
February 23, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Coque Joel

(Last) (First) (Middle)

ONE VILLAGE CENTER DRIVE

(Street)

VAN BUREN
TOWNSHIP, MI 48111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VISTEON CORP [VC]

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code | | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|---------------------|---|--------|------------|---|--|-----------------------------------|-------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 02/21/2007 | | M | | 17,711 | A | \$ 6.63 | 17,711 | D | |
| Common Stock | 02/21/2007 | | S | | 17,711 | D | \$ 9.18 | 0 | D | |
| Common Stock | 02/21/2007 | | M | | 19,600 | A | \$ 6.245 | 19,600 | D | |
| Common Stock | 02/21/2007 | | D | | 19,600 | D | \$ 9.125 | 0 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 6.63 | 02/21/2007 | | M | 17,711 | <u>(1)</u> 02/11/2013 | Common Stock | 17,711 |
| Stock Appreciation Right | \$ 6.245 | 02/21/2007 | | M | 19,600 | <u>(2)</u> 03/09/2010 | Common Stock | 19,600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Coque Joel ONE VILLAGE CENTER DRIVE VAN BUREN TOWNSHIP, MI 48111 | | | Vice President | |

Signatures

Heidi A. Sepanik, Secretary, Visteon Corporation on behalf of Joel Coque 02/23/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option is exercisable to the extent of 33% of the shares optioned after one year from the date of grant, 66% in two years and in full after three years.

(2) The stock appreciation right is exercisable to the extent of 33% of the rights granted after one year from the date of grant, 66% in two years and in full after three years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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