

FREIDHEIM STEPHEN C
Form 4
October 15, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
CYRUS CAPITAL PARTNERS, LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
399 PARK AVENUE, 39TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2010

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
See Remarks

NEW YORK, NY 10022

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

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

(City) (State) (Zip)

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 (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Indirect Beneficial Ownership (Instr. 4)
Old Common Stock (\$1.00 par value)	10/01/2010		J ⁽²⁾	600,000 D <u>(2)</u>	0	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/01/2010		J ⁽³⁾	1,726,307 A <u>(3)</u>	1,726,307	D <u>(1)</u> <u>(3)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>	
New Common Stock	10/01/2010		J ⁽⁴⁾	1,984,347 A <u>(4)</u>	3,710,658	I	See footnotes

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Stock (\$0.01 par value)							<u>(1)</u> <u>(4)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/01/2010	J ⁽⁵⁾	1,410	A	<u>5</u>	3,712,068	D <u>(1)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/05/2010	S	4,557	D	\$ 57.7	3,706,101	D <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/05/2010	S	1,409	D	\$ 57.7	3,706,102	D <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/08/2010	P	16,300	A	\$ 56.5	3,869,101	I See footnotes <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/08/2010	P	10,000	A	\$ 56.75	3,879,101	I See footnotes <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/08/2010	S	67,900	D	\$ 58.22	3,811,201	I See footnotes <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/08/2010	S	50,000	D	\$ 58.1	3,761,201	I See footnotes <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock (\$0.01 par value)	10/08/2010	S	167,900	D	\$ 58.2	3,593,301	I See footnotes <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
New Common Stock	10/11/2010	S	5,000	D	\$ 58.35	3,588,301	I See footnotes <u>(1)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>

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(\$0.01 par value)									
New Common Stock (\$0.01 par value)	10/12/2010		P	22,252	A	\$ 57.25	3,610,553	I	See footnotes (1) (6) (7) (8)
New Common Stock (\$0.01 par value)	10/12/2010		S	22,251	D	\$ 59.35	3,588,302	I	See footnotes (1) (6) (7) (8)
New Common Stock (\$0.01 par value)	10/12/2010		S	1	D	\$ 59.35	3,588,301	I	See footnotes (1) (6) (7) (8)
New Common Stock (\$0.01 par value)	10/14/2010		S	45,000	D	\$ 59.35	3,543,302	I	See footnotes (1) (6) (7) (8)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Five-Year Warrants (right to buy)	\$ 58.8	10/01/2010		J ⁽³⁾	5,088	10/01/2010	10/01/2015	New Common Stock, par value \$0.01 per share	5,088

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).

This statement is being filed by Cyrus Capital Partners, L.P. ("Cyrus"), Cyrus Opportunities Master Fund II, Ltd. ("COMF"), Cyrus Partners G.P., L.L.C., ("Cyrus GP"), and Mr. Stephen C. Freidheim (each of COMF, Cyrus, Cyrus GP and Mr. Freidheim, collectively, the "Reporting Persons"). COMF is a private investment fund engaged in the business of acquiring, holding and disposing of investments in various companies. Cyrus is the investment manager of COMF and other persons and entities ("Other Cyrus Funds"). Cyrus GP is the general partner of Cyrus. Mr. Freidheim is the managing member of Cyrus GP and the Chief Investment Officer of Cyrus.

(1) On October 1, 2010 (the "Effective Date"), the Issuer consummated its reorganization under Chapter 11 of Title 11 of the United States Code and the Issuer's plan of reorganization, as amended from time to time (the "Plan"), became effective. Pursuant to the Plan, the Issuer cancelled all of its outstanding equity securities, including the Common Stock, par value \$1.00 ("Old Common Stock"), and cancelled all of its outstanding Senior Notes.

(2) Under the Plan, COMF received 1,726,307 shares of common stock in the reorganized Issuer, par value \$0.01 per share ("New Common Stock"), 5,088 five-year warrants of the Issuer to purchase New Common Stock at an initial exercise price of \$58.80 per share ("Five Year Warrants"), and 260,447 ten-year warrants of the Issuer to purchase New Common Stock at an initial exercise price of \$9.66 per share ("Ten Year Warrants") in exchange for the cancelled securities described in footnote (2) above.

(3) Under the Plan, the Other Cyrus Funds received 1,866,451 shares of New Common Stock, 0 Five Year Warrants, and 282,137 Ten Year Warrants in exchange for the cancelled securities described in footnote (2) above.

(4) Under the Plan, Mr. Freidheim received 1,410 shares of New Common Stock and 2,180 Five Year Warrants in exchange for the cancelled securities described in footnote (2) above.

(5) Pursuant to the Equity Commitment Agreement, dated as of May 6, 2010, by and among the Issuer, certain investors party thereto (the "Investors"), and certain additional purchasers party thereto (the "Additional Purchasers"), as amended from time to time (the "Equity Commitment Agreement"), the Investors and the Additional Purchasers agreed to purchase certain shares of common stock of a reorganized issuer. On the Effective Date, any "group" pursuant to Section 13(d)(3) or Section 16 of the Exchange Act of 1934, as amended, that may have existed as a result of the Reporting Persons' entry into the Equity Commitment Agreement dissolved.

(6) As of October 15, 2010, (i) COMF beneficially owns directly an aggregate of 1,996,399 shares of New Common Stock, including shares of New Common Stock issuable upon exercise of the Five Year Warrants and the Ten Year Warrants and reflected on an as-exercised basis, which represents approximately 3.9% of the shares of New Common Stock outstanding, (ii) Cyrus, as the investment manager of COMF and the Other Cyrus Funds, and Cyrus GP, as the general partner of Cyrus, may each be deemed to beneficially own indirectly 4,090,974 shares of New Common Stock, including shares of New Common Stock issuable upon exercise of the Five Year Warrants and the Ten Year Warrants and reflected on an as-exercised basis, which constitutes approximately 8.0% of the Issuer's outstanding shares of New Common Stock and (continued in footnote 8)

(7) (iii) Mr. Freidheim, in his individual capacity and as the managing member of Cyrus GP, beneficially owns an aggregate of 4,093,154 shares of New Common Stock, including shares of New Common Stock issuable upon exercise of the Five Year Warrants and reflected on an as-exercised basis (of which 2,180 of such shares are beneficially owned directly by Mr. Freidheim), which constitutes approximately 8.0% of the Issuer's outstanding shares of New Common Stock. Therefore, the Reporting Persons are no longer subject to Section 16.

Remarks:

Former member of a potential 10% owner group

The filing of this statement shall not be deemed an admission that any of the Reporting Persons are the beneficial owner of any securities not held directly for its account for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise.

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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