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**UNITED STATES  
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 (Date of Earliest Event Reported): August 2, 2010**

**ValueVision Media, Inc.**

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction  
of incorporation)

0-20243

(Commission  
File Number)

41-1673770

(I.R.S. Employer  
Identification No.)

6740 Shady Oak Road, Eden Prairie,  
Minnesota

(Address of principal executive  
offices)

55344-3433

(Zip Code)

Registrant's telephone number, including area code: 952-943-6000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 2, 2010, we announced that we have appointed William McGrath to Senior Vice President and Chief Financial Officer effective immediately.

Mr. McGrath, age 52, has been our interim Chief Financial Officer since February 23, 2010 and prior to that served as our Vice President of Quality Assurance since January 7, 2010. Previously, he was Vice President of Finance and Global Sourcing of QVC, Inc. from May 2009 to November 2009. Prior to that time, he was Vice President Corporate Quality Assurance and Quality Control of QVC from December 1999 to May 2009. At QVC, Mr. McGrath also held the positions of Vice President Merchandise Operations and Inventory Control, Vice President Market Research and Sales Analysis, and Director Financial Planning and Analysis. Prior to QVC, Mr. McGrath served at Subaru of America as Assistant Corporate Controller and Arthur Andersen as Senior Auditor. He earned an MBA in Finance from Drexel University and a BS in Accounting from St. Joseph's University.

In connection with his appointment as Senior Vice President and Chief Financial Officer, Mr. McGrath received an increase in his annualized base salary to \$250,000, and a one-time salary adjustment payment reflecting his period of service as interim CFO. He received stock options to purchase 55,000 shares of common stock at an exercise price equal to the closing price for our common stock on the NASDAQ Global Market System on August 2, 2010, the date of grant. The options vest in equal installments over three years and are exercisable for a period of ten years from the date of grant, subject to certain limitations. He will have a target bonus opportunity equal to 40% of his base salary based on our management incentive plan. He is eligible to receive 12 months base salary pursuant to the terms set forth in Exhibit 10.1 (which is incorporated by reference into this Item 5.02) due to lay-off, job elimination, restructuring or other reasons other than for cause during the first 12 months after the effective date.

A copy of the press release announcing Mr. McGrath's appointment is filed as Exhibit 99.1 and incorporated by reference into this Item 5.02.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit 10.1 William McGrath Severance Eligibility

Exhibit 99.1 Press Release dated August 2, 2010

## SIGNATURES

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.

ValueVision Media, Inc.

*August 4, 2010*

By: /s/ Nathan E. Fagre  
Nathan E. Fagre  
SVP and General Counsel

## EXHIBIT INDEX

| <u>No.</u> | <u>Description</u>                    | <u>Manner of Filing</u> |
|------------|---------------------------------------|-------------------------|
| 10.1       | William McGrath Severance Eligibility | Filed Electronically    |
| 99.1       | Press Release dated August 2, 2010    | Filed Electronically    |

**WILLIAM MCGRATH SEVERANCE ELIGIBILITY**

William McGrath is entitled to receive 12 months base salary and 12 months subsidized medical coverage under COBRA for termination due to lay-off, job elimination, restructuring or other reasons other than for cause. This severance commitment during the first year of employment shall be in lieu of any executive severance policy the Company has now or may adopt during such year, including without limitation any change in control severance policy. After the first year of employment, the executive is eligible to receive severance under guidelines or policies as established from time by time by the Human Resources and Compensation Committee of the Board of Directors, which could be more or less than 12 months of base salary. Any tax liability imposed upon you or incurred by you in connection with the severance payments and medical coverage payments, including tax liability relating to Section 280G, Section 4999 or Section 409A of the Internal Revenue Code, shall be solely your responsibility. All severance pay or benefits are conditional upon your execution of an effective agreement that complies with applicable laws in which you release the Company and all related parties from any and all claims against them.

**ShopNBC Appoints William J. McGrath as CFO**

MINNEAPOLIS, MN—(Marketwire — 08/02/10) — ShopNBC (NASDAQ:VVTV), the premium lifestyle brand in multi-media retailing, today announced that it has appointed William J. McGrath as the company's Senior Vice President and Chief Financial Officer. Mr. McGrath has more than 20 years of multi-channel industry expertise as well as global operations and financial leadership experience. He joined ShopNBC in January 2010 as Vice President of Quality Assurance and was named interim Chief Financial Officer in February 2010.

Prior to joining ShopNBC, Mr. McGrath served as Vice President Global Sourcing Operations and Finance at QVC. During his tenure at QVC, he also served as Vice President Corporate Quality Assurance and Quality Control; Vice President Merchandise Operations and Inventory Control; Vice President Market Research and Sales Analysis; and Director Financial Planning and Analysis. Previously, Mr. McGrath held a variety of financial leadership positions at Subaru of America, and Arthur Andersen. He holds an MBA in Finance from Drexel University, and a BS in Accounting from Saint Joseph's University.

"Bill brings over two decades of diverse financial and operational leadership experience in his appointment as our CFO," said Keith Stewart, ShopNBC's CEO. "He has the right balance of industry financial acumen along with practical domestic and international operations experience that uniquely positions him for this role. Bill is an invaluable addition to the management team, and we very much look forward to his continued contributions and keen insights in driving the business."

"It is a pleasure to work with such a veteran leadership team and talented group of team members at the company," said Mr. McGrath, ShopNBC's CFO. "I look forward to helping ShopNBC meet its goals of delivering shareholder value today and tomorrow."

***About ShopNBC***

ShopNBC is a multi-media retailer operating with a premium lifestyle brand. Over 1 million customers benefit from ShopNBC as an authority and destination in the categories of home, electronics, beauty, health, fitness, fashion, jewelry and watches. As part of the company's "ShopNBC Anywhere" initiative, customers can interact and shop via cable and satellite TV in 76 million homes (DISH Network channels 134 and 228; DIRECTV channel 316); mobile devices including iPhone, BlackBerry and Droid; online at [www.ShopNBC.com](http://www.ShopNBC.com); live streaming at [www.ShopNBC.TV](http://www.ShopNBC.TV); and social networking sites Facebook, Twitter and YouTube. ShopNBC is owned and operated by ValueVision Media (NASDAQ:VVTV).