

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

June 9, 2010

Date of report (Date of earliest event reported)

VALUEVISION MEDIA, INC.

(Exact Name of Registrant as Specified in its Charter)

Minnesota

(State 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)

(952) 943-6000

(Registrant's Telephone Number, Including Area Code)

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 (*see* General Instruction A.2. below):

- 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))

Item 1.01 Entry into a Material Definitive Agreement

On June 8, 2010, we entered into an amendment to that certain Revolving Credit and Security Agreement with PNC Bank, National Association dated November 25, 2009 to amend certain of the covenants related to the credit facility. A copy of the amendment is filed as Exhibit 10 to this current report on Form 8-K and is incorporated by reference into this Item 1.01.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 10 Amendment dated June 8, 2010 to the Revolving Credit and Security Agreement between the Registrant and PNC Bank, National Association dated November 25, 2009

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.

Date: June 9, 2010

/s/ Nathan E. Fagre

Nathan E. Fagre
Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>No.</u>	<u>Description</u>	<u>Manner of Filing</u>
10	Amendment dated June 8, 2010 to the Revolving Credit and Security Agreement between the Registrant and PNC Bank, National Association dated November 25, 2009.	Filed Electronically

**FIRST AMENDMENT TO REVOLVING CREDIT
AND SECURITY AGREEMENT**

This First Amendment to Revolving Credit and Security Agreement (the “**Amendment**”) is made this 8th day of June, 2010 by and among **VALUEVISION MEDIA, INC.**, a Minnesota corporation (“ValueVision”); **VALUEVISION INTERACTIVE, INC.**, a Minnesota corporation; **VVI FULFILLMENT CENTER, INC.**, a Minnesota corporation; **VALUEVISION MEDIA ACQUISITIONS, INC.**, a Delaware corporation; **VALUEVISION RETAIL, INC.**, a Delaware corporation (each a “Borrower”, and collectively “Borrowers”), the financial institutions which are now or which hereafter become a party hereto as lenders (the “Lenders”) and **PNC BANK, NATIONAL ASSOCIATION** (“PNC”), as agent for Lenders (PNC, in such capacity, the “Agent”).

BACKGROUND

A. On November 25, 2009, Borrowers, Lenders and Agent entered into, inter alia, that certain Revolving Credit and Security Agreement (as same has been or may be amended, modified, renewed, extended, replaced or substituted from time to time, the “Loan Agreement”) to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith to the date hereof are collectively referred to as the “Existing Financing Agreements.” All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement.

B. The Borrowers have requested and the Agent and the Lenders have agreed to amend certain terms and provisions contained in the Loan Agreement, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendment.

(a) Upon the Effective Date, Article VI of the Loan Agreement shall be amended by deleting Section 6.5(a) and replacing it in its entirety as follows:

Fixed Charge Coverage Ratio. If at any time during any fiscal quarter commencing with the quarter ending January 29, 2011 and any fiscal quarter thereafter, Borrowers have more than \$8,000,000 of outstanding Revolving Advances or if Undrawn Availability (Modified) is less than \$10,000,000, Borrowers shall cause to be maintained as of the end of such fiscal quarter, a Fixed Charge Coverage Ratio of not less than 1.0 to 1.0, measured on a trailing four (4) quarter basis.

(b) Upon the Effective Date, Article VI of the Loan Agreement shall be amended by deleting Section 6.5(b) and replacing it in its entirety as follows:

Minimum EBITDA. If at any time during any fiscal quarter through fiscal quarter ending October 30, 2010, Borrowers have more than \$8,000,000 of outstanding Revolving Advances or if Undrawn Availability (Modified) is less than \$10,000,000, cause to be achieved a minimum EBITDA of not less than the following amounts for the end of such quarter (i) (\$4,300,000) for the three (3) month period ending May 1, 2010, (ii) (\$10,000,000) for the six (6) month period ending July 31, 2010 and (iii) (\$10,000,000) for the nine (9) month period ending October 30, 2010.

2. Representations and Warranties. Each of the Borrowers hereby:

(a) reaffirms all representations and warranties made to Agent and Lenders under the Loan Agreement and all of the other Existing Financing Agreements and confirms that all are true and correct in all material respects as of the date hereof (except to the extent any such representations and warranties specifically relate to a specific date, in which case such representations and warranties were true and correct in all material respects on and as of such other specific date);

(b) reaffirms all of the covenants contained in the Loan Agreement, covenants to abide thereby until all Advances, Obligations and other liabilities of Borrowers and Guarantor to Agent and Lenders under the Loan Agreement of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Existing Financing Agreements;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary limited liability company or corporate action, as applicable, and that the officers executing this Amendment on its behalf were similarly authorized and empowered, and that this Amendment does not contravene any provisions of its certificate of incorporation or formation, operating agreement, bylaws, or other formation documents, as applicable, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment and all assignments, instruments, documents, and agreements executed and delivered in connection herewith, are valid, binding and enforceable in accordance with their respective terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

3. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon the occurrence of the following conditions precedent (the "Effective Date"):

(a) Agent's receipt of this Amendment fully executed by the Borrowers; and

(b) Borrowers payment to the Agent, for the benefit of the Lenders, of an amendment fee in the amount of Twenty Five Thousand Dollars (\$25,000), in immediately available funds, which fee shall be non-refundable and not subject to pro-ration.

4. Further Assurances. Each of the Borrowers hereby agrees to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

5. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for its reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

6. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all other of the Existing Financing Agreements are hereby reaffirmed and shall continue in full force and effect as therein written.

7. Confirmation of Indebtedness. Borrowers confirm and acknowledge that as of the close of business on June 9, 2010, Borrowers were indebted to Agent and Lenders for the Advances under the Loan Agreement without any deduction, defense, setoff, claim or counterclaim, of any nature, in the aggregate principal amount of \$0, of which \$0 is due on account of Revolving Advances, and \$0 is the undrawn amount outstanding under Letters of Credit, plus all fees, costs and expenses incurred to date in connection with the Loan Agreement and the Other Documents.

8. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. The terms and conditions of this Amendment shall be governed by the laws of the state of Illinois.

(e) Counterparts. This Amendment may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission or PDF shall be deemed to be an original signature hereto.

[SIGNATURES TO APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

BORROWERS:

VALUEVISION MEDIA, INC.

By: /s/ William J. McGrath
Name: William J. McGrath
Title: VP Quality Assurance – Interim Chief Financial Officer

VALUEVISION INTERACTIVE, INC.

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Chief Executive Officer and President

VVI FULFILLMENT CENTER, INC.

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Chief Executive Officer and President

VALUEVISION MEDIA ACQUISITIONS, INC.

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Chief Executive Officer and President

VALUEVISION RETAIL, INC.

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Chief Executive Officer and President

AGENT AND LENDER

PNC BANK, NATIONAL ASSOCIATION, as
Lender and as Agent

By: /s/ Sherry Winick
Sherry Winick, Vice President

Address: 200 South Wacker Drive, Suite 600
Chicago, Illinois 60606 Commitment Percentage: 100%

*{Signature Page to First Amendment To Revolving Credit
And Security Agreement}*