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

FORM S-8

**REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

VALUEVISION MEDIA, INC.

(Exact name of Registrant as specified in its charter)

MINNESOTA
(State or other jurisdiction of
incorporation or organization)

41-1673770
(I.R.S. Employer
Identification No.)

6740 SHADY OAK ROAD
EDEN PRAIRIE, MINNESOTA
"WWW.SHOPNBC.COM"
(Address of principal executive offices)

55344-3433
(Zip Code)

**OPTION AGREEMENT DATED AS OF DECEMBER 1, 2003, BY AND BETWEEN THE
REGISTRANT AND WILLIAM LANSING
OPTION AGREEMENT DATED AS OF DECEMBER 12, 2002, BY**

**AND BETWEEN THE REGISTRANT AND ELIZABETH BYERLY HAESLER OPTION AGREEMENT DATED AS OF MARCH
10, 2003, BY AND BETWEEN THE REGISTRANT AND**

STEVE DANKER

OPTION AGREEMENT DATED AS OF FEBRUARY 9, 2004, BY AND BETWEEN THE

REGISTRANT AND SCOTT DANIELSON

OPTION AGREEMENT DATED AS OF FEBRUARY 9, 2004, BY AND BETWEEN

THE REGISTRANT AND BRENDA BOEHLER

(Full title of the plan)

**WILLIAM J. LANSING
PRESIDENT AND CHIEF EXECUTIVE OFFICER
6740 SHADY OAK ROAD
EDEN PRAIRIE, MINNESOTA 55344-3433
(Name and address of agent for service)**

Telephone number, including area code, of agent for service: (952) 943-6000

Copies to:

PETER J. EKBERG, ESQ.
Faegre & Benson LLP
2200 Wells Fargo Center
Minneapolis, Minnesota 55402-3901
(612) 766-7000

NATHAN E. FAGRE, ESQ.
Senior Vice President, General Counsel and Secretary
ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, Minnesota 55344-3433
(952) 943-6117

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be registered	Amount to be registered	Proposed Maximum Offering price Per share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, \$.01 par value	1,400,000	\$15.46	\$21,644,000	\$ 2,742
Common Stock, \$.01 par value	450,000	\$16.96	\$ 7,632,000	\$ 967
Common Stock, \$.01 par value	154,225	\$14.44	\$ 2,227,009	\$ 282
Common Stock, \$.01 par value	75,000	\$13.03	\$ 977,250	\$ 124

(1) Option exercise price.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents of ValueVision Media, Inc. (the "Company") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are, as of their respective dates, incorporated herein by reference and made a part hereof:

- (1) The Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2003 (which incorporates by reference certain portions of the Company's 2002 Annual Report to Shareholders, including financial statements and accompanying information, and certain portions of the Registrant's definitive proxy statement for its 2003 Annual Meeting of Shareholders) filed pursuant to Section 15(d) of the Exchange Act;
- (2) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report referred to in (1) above; and
- (3) The description of the Company's Common Stock that is contained in the Registration Statement on Form 8-A (Registration No. 0-14709) dated May 22, 1992 under the Exchange Act and all amendments and reports filed for the purpose of updating such description.

All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all of the shares of Common Stock offered have been sold or that deregisters all shares of the Common Stock then remaining unsold shall be deemed to be incorporated by reference in and a part of this Registration Statement from the date of filing of such documents.

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or incorporated herein by reference or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company is subject to Minnesota Statutes Chapter 302A, the Minnesota Business Corporation Act (the "Corporation Act"). Section 302A.521 of the Corporation Act provides in substance that, unless prohibited by its articles of incorporation or bylaws, a corporation must indemnify an officer or director who is made or threatened to be made a party to a proceeding by reason of his official capacity against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding, if certain criteria are met. These criteria, all of which must be met by the person complained of in the proceeding, are (a) that such person has not been indemnified by another organization for the same judgments, penalties, fines,

settlements and expenses; (b) that such person must have acted in good faith; (c) that no improper personal benefit was obtained by such person and such person satisfied certain statutory conflicts of interest provisions, if applicable; (d) that in the case of a criminal proceeding, such person had no reasonable cause to believe that the conduct was unlawful; and (e) that such person must have acted in a manner he reasonably believed was in the best interests of the corporation or, in certain limited circumstances, not opposed to the best interests of the corporation. The determination as to eligibility for indemnification is made by the members of the corporation's board of directors or a committee of the board who are at the time not parties to the proceedings under consideration, by special legal counsel, by the shareholders who are not parties to the proceedings or by a court.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

Exhibit

- 4.1 Sixth Amended and Restated Articles of Incorporation of the Company, as amended (incorporated herein by reference to the Company's Quarterly Report on Form 10-QSB, for the quarter ended August 31, 1994, filed on September 13, 1994).
- 4.2 Certificate of Designation of Series A Redeemable Convertible Preferred Stock (incorporated herein by reference to the Company's Current Report on Form 8-K dated April 15, 1999, filed on April 29, 1999).
- 4.3 Amended and Restated Bylaws of the Company (incorporated herein by reference to the Company's Quarterly Report on Form 10-QSB, for the quarter ended August 31, 1994, filed on September 13, 1994).
- 5 Opinion of Faegre & Benson LLP, counsel for the Company.
- 23.1 Consent of Faegre & Benson LLP (included in Exhibit 5 to this Registration Statement).
- 23.2 Consent of Deloitte & Touche LLP, Independent Public Auditors.
- 24 Powers of Attorney (included with signatures to this Registration Statement).
- 99.1 Form of Option Agreement with William J. Lansing (incorporated herein by reference to the Company's Current Report on Form 8-K dated December 1, 2003, filed on December 3, 2003).
- 99.2 Form of Option Agreement with Brenda Boehler and Scott Danielson.
- 99.3 Form of Option Agreement with Elizabeth Byerly Haesler (incorporated herein by reference to Exhibit 99(b) to the Company's Registration Statement on Form S-8 dated January 25, 2002, filed on January 25, 2002, File No. 333-81438).
- 99.4 Form of Option Agreement with Steve Danker.

ITEM 9. UNDERTAKINGS.

A. The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of

appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Minneapolis, State of Minnesota on the 19th day of March, 2004.

VALUEVISION MEDIA, INC.

By /s/ NATHAN E. FAGRE

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

POWER OF ATTORNEY

We, the undersigned officers and directors of ValueVision Media, Inc., hereby severally constitute William J. Lansing, Richard D. Barnes and Nathan E. Fagre, and each of them singly, as true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names, in the capacities indicated below the registration statement filed herewith and any amendments to said registration statement, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ValueVision Media, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on the 19th day of March, 2004 by the following persons in the capacities indicated:

NAME ----	TITLE -----
/s/ William J. Lansing ----- William J. Lansing Principal Executive Officer	President, Chief Executive Officer and Director Executive Vice President, Chief Financial Officer and Chief Operating Officer
/s/ Richard D. Barnes ----- Richard D. Barnes Principal Financial and Accounting Officer	
/s/ Marshall S. Geller ----- Marshall S. Geller	Chairman of the Board and Director
/s/ Robert J. Korkowski ----- Robert J. Korkowski	Director
/s/ Paul D. Tosetti ----- Paul D. Tosetti	Director
/s/ Jay Ireland ----- Jay Ireland	Director
/s/ R. Brandon Burgess ----- R. Brandon Burgess	Director

INDEX TO EXHIBITS

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4.3	Amended and Restated By-Laws of the Company (incorporated herein by reference to the Company's Quarterly Report on Form 10-QSB, for the quarter ended August 31, 1994, filed on September 13, 1994).	
5	Opinion of Faegre & Benson LLP, counsel for the Registrant.....	Electronically Filed
23.1	Consent of Faegre & Benson LLP (included in Exhibit 5 to this Registration Statement).....	Electronically Filed
23.2	Consent of Deloitte & Touche LLP, Independent Public Auditors.....	Electronically Filed
24	Powers of Attorney (included with signatures to this Registration Statement).....	Electronically Filed
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99.4	Form of Option Agreement with Steve Danker.....	Electronically Filed

EXHIBIT 5

FAEGRE & BENSON LLP

**2200 WELLS FARGO CENTER, 90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-3901
TELEPHONE 612.766.7000
FACSIMILE 612.766.1600**

March 19, 2004

Board of Directors
ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, Minnesota 55344

Gentlemen:

In connection with the Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Registration Statement"), relating to an aggregate offering of 2,079,225 shares of Common Stock, par value \$.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), to be issued by the Company pursuant to the terms of the Option Agreements between the Company and each of Mdms. or Messrs., as the case may be, Lansing, Haesler, Danker, Danielson and Boehler (collectively, the "Option Agreements"), we have examined such corporate records and other documents, including the Registration Statement, and have reviewed such matters of law as we have deemed relevant hereto, and, based upon such examination and review, it is our opinion that all necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of the Shares and that, when issued and sold as contemplated in the Registration Statement, the Shares will be legally and validly issued, fully paid and nonassessable under the current laws of the State of Minnesota.

We are admitted to the practice of law in the State of Minnesota and the foregoing opinions are limited to the laws of that state and the federal laws of the United States of America.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

FAEGRE & BENSON LLP

By: */s/ Peter J. Ekberg*

Peter J. Ekberg

EXHIBIT 23.2

INDEPENDENT PUBLIC AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of ValueVision Media, Inc. on Form S-8 of our report dated March 14, 2003, appearing in and incorporated by reference in the Annual Report on Form 10-K of Value Vision Media, Inc. for the year ended January 31, 2003.

/s/ DELOITTE & TOUCHE LLP

March 19, 2004

EXHIBIT 24

(TO COME)

EXHIBIT 99.2

**VALUEVISION MEDIA, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT**

Full Name of Optionee:

Date of Grant:

No. of Shares Covered:

Exercise Price Per Share: \$ Expiration Date:

Exercise Schedule:

Initial Vesting Date ----	No. of Shares As to Which Option Becomes Exercisable as of Such Date -----	Expiration Date ----
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This is a Stock Option Agreement (the "AGREEMENT") between ValueVision Media, Inc., a Minnesota corporation (the "COMPANY"), and the optionee identified above (the "OPTIONEE").

BACKGROUND

A. As an inducement to Optionee to enter into employment with the Company, the Company has determined to grant Optionee a non-statutory stock option (the "OPTION") upon the terms and subject to the conditions set forth in this Agreement.

B. The Company hereby grants the Option to the Optionee under the following terms and conditions.

TERMS AND CONDITIONS

1. GRANT. The Optionee is granted on the date of grant specified above the Option to purchase the number of shares of the Company's Common Stock ("SHARES") specified at the beginning of this Agreement.

2. EXERCISE PRICE. The price to the Optionee of each Share subject to the Option will be the exercise price specified at the beginning of this Agreement.

3. NON-STATUTORY STOCK OPTION. The Option is not intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "CODE").

4. EXERCISE SCHEDULE. The Option will vest and become exercisable as to the number of Shares and on the dates specified in the exercise schedule at the beginning of this Agreement. The exercise schedule will be cumulative; thus, to the extent the Option has not already been exercised and has not expired, terminated or been cancelled, the Optionee or the person otherwise entitled to exercise the Option as provided herein may at any time, and from time to time, purchase all or any portion of the Shares then purchasable under the exercise schedule. The Option may also be exercised in full (notwithstanding the exercise schedule) under the circumstances described in Section 8 of this Agreement if it has not expired prior thereto.

5. EXPIRATION.

(a) The Option will expire at 5:00 p.m. Central Time on the earliest of:

(1) the expiration date specified at the beginning of this Agreement;

(2) the expiration of the period after the termination of employment of the Optionee within which the Option can be exercised (as specified in Section 7 of this Agreement);

(3) at the election of the Company, upon the date of termination of the Optionee's employment for "CAUSE" (as defined in the Salary Continuation Agreement (the "Employment Agreement") in effect between the Optionee and the Company as of the date of this Agreement) or if it is determined by the Company within ten days after termination of the Optionee's employment by the Optionee, such as Optionee's resignation, that Cause existed for termination by the Company; or

(4) the date (if any) fixed for cancellation under Section 8.

(b) In no event may anyone exercise the Option, in whole or in part, after it has expired, notwithstanding any other provision of this Agreement.

(c) If the Option is exercised, and prior to the delivery of the certificate representing the Shares so purchased, the Board determines that Cause for termination existed, then the Company may rescind the Option exercise by the Optionee and the Option will terminate at the election of the Company.

6. PROCEDURE TO EXERCISE OPTION.

(a) Notice of Exercise. The Option may be exercised by delivering written notice of exercise to the Company at the principal executive office of the Company, to the attention of the Company's Secretary, in the form attached to this Agreement. The notice will state the number of Shares to be purchased, and will be signed by the person exercising the Option. If the person exercising the Option is not the Optionee, that person also must submit appropriate proof of the right to exercise the Option.

(b) Tender of Payment. Upon giving notice of any exercise hereunder, the Optionee will provide for payment of the purchase price of the Shares being purchased through one or a combination of the following methods:

(1) cash (including check, bank draft or money order);

(2) cancellation of indebtedness owed to the Optionee by the Company or any parent or subsidiary thereof;

(3) to the extent permitted by law, through a broker-assisted cashless exercise in which the Optionee simultaneously exercises the Option and sells all or a portion of the Shares thereby acquired pursuant to a brokerage or similar relationship and uses the proceeds from such sale to pay the purchase price of such Shares;

(4) by delivery to the Company of unencumbered Shares having an aggregate Fair Market Value (as hereinafter defined) on the date of exercise equal to the purchase price of such Shares; or

(5) by authorizing the Company to retain, from the total number of Shares as to which the Option is exercised, that number of Shares having a Fair Market Value on the date of exercise equal to the purchase price for the total number of Shares as to which the Option is exercised.

Notwithstanding the foregoing, the Optionee will not be permitted to pay any portion of the purchase price with Shares, or by authorizing the Company to retain Shares upon exercise of the Option, if the Compensation Committee (the "Committee") of the Board of Directors (the "Board"), in its sole discretion, determines that payment in such manner is undesirable

(c) Delivery of Certificates. As soon as practicable after the Company receives the notice and purchase price provided for above, it will deliver to the person exercising the Option, in the name of such

person, a certificate or certificates representing the Shares being purchased. The Company will pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued will be fully paid and nonassessable. Notwithstanding anything to the contrary in this Agreement, no certificate for Shares distributable under the this Agreement will be issued and delivered unless the issuance of such certificate complies with all applicable legal requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act of 1933, as amended (the "SECURITIES ACT"), and the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT").

(d) For purposes of this Agreement, "FAIR MARKET VALUE" as of any date means:

(1) the closing price of a Share on the date immediately preceding that date or, if no sale of Shares will have occurred on that date, on the next preceding day on which a sale of Shares occurred

(A) on the principal United States Securities Exchange registered under the Exchange Act on which the Shares are listed, or

(B) if the Shares are not listed on any such exchange, on the National Association of Securities Dealers, Inc. Automated Quotation National Market System, or

(2) if clause (1) is inapplicable, the mean between the closing "BID" and the closing "ASKED" quotation of a Share on the date immediately preceding that date, or, if no closing bid or asked quotation is made on that date, on the next preceding day on which a closing bid and asked quotation is made, on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or

(3) if clauses (1) and (2) are inapplicable, what the Committee (or the Board) determines in good faith to be 100% of the fair market value of a Share on that date, using such criteria as it shall determine, in its sole discretion, to be appropriate for valuation.

(4) If the applicable securities exchange or system has closed for the day at the time the event occurs that triggers a determination of Fair Market Value, all references in this paragraph to the "date immediately preceding that date" will be deemed to be references to "that date."

7. EMPLOYMENT REQUIREMENT. The Option may be exercised only while the Optionee remains employed with the Company or a parent or subsidiary thereof, and only if the Optionee has been continuously so employed since the date the Option was granted; provided, that:

(a) The Option may be exercised for ninety (90) days after termination of the Optionee's employment if such cessation of employment is for a reason other than death or Disability (as defined in the Employment Agreement), but only to the extent that it was exercisable immediately prior to termination of employment or became vested upon termination of employment pursuant to the accelerated vesting provisions of Sections

8(b), 8(c) or 8(d) hereof; provided, that if termination of the Optionee's employment will have been for Cause, the Option will expire, and all rights to purchase Shares hereunder will terminate, immediately upon such termination of employment.

(b) The Option may be exercised for one year after termination of the Optionee's employment if such termination of employment is because of death or Disability (as defined as provided above) of the Optionee.

(c) If the Optionee's employment terminates after a declaration made under Section 8 in connection with an Event, the Option may be exercised at any time permitted by such declaration.

(d) Notwithstanding the above, the Option may not be exercised after it has expired.

8. ACCELERATION OF VESTING.

(a) Death or Disability. In the event of the death or Disability of the Optionee, any portion of the Option that was not previously exercisable will become immediately exercisable in full if the Optionee will have been continuously employed by the Company or a parent or subsidiary thereof between the date the Option was granted and the date of such death or Disability.

(b) Event. The Option may, at the discretion of the Optionee, be exercised in full (notwithstanding the exercise schedule) if an Event (as hereinafter defined) has occurred. For purposes of this Agreement, "EVENT" means any of the following:

(1) The acquisition by any individual, entity or group

(within the meaning of Exchange Act Sections 13(d)(3) or 14(d)(2)) of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 30% or more of either (i) the then-outstanding shares of common stock of the Company (the "OUTSTANDING COMPANY COMMON STOCK") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of the Board (the "OUTSTANDING COMPANY VOTING SECURITIES"); provided, however, that the following acquisitions will not constitute an Event:

(A) any acquisition of common stock or voting securities of the Company directly from the Company or by the Company or any of its wholly owned subsidiaries,

(B) any acquisition of common stock or voting securities of the Company by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries, or

(C) any acquisition by any corporation with respect to which, immediately following such acquisition, more than 70% of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately before such acquisition in substantially the same proportions as was their ownership, immediately before such acquisition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;

(2) Individuals who, as of the Effective Date, constitute the Board, and the Optionee (collectively, the "INCUMBENT BOARD"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a member of the Board after the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest;

(3) Approval by the shareholders of the Company of a reorganization, merger, consolidation or statutory exchange of Outstanding Company Voting Securities, unless immediately following such reorganization, merger, consolidation or exchange, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately before such reorganization, merger, consolidation or exchange beneficially own, directly or indirectly, more than 70% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger, consolidation or exchange in

substantially the same proportions as was their ownership, immediately before such reorganization, merger, consolidation or exchange, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; or

(4) Approval by the shareholders of the Company of (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation with respect to which, immediately following such sale or other disposition, more than 70% of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately before such sale or other disposition in substantially the same proportion as was their ownership, immediately before such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be.

(5) Notwithstanding the above, an Event will not be deemed to occur if the acquisition of the 30% or greater interest referred to above is by a group, acting in concert, that includes the Optionee or if at least 30% of the then-outstanding common stock or combined voting power of the then-outstanding voting securities (or voting equity interests) of the surviving corporation or of any corporation (or other entity) acquiring all or substantially all of the assets of the Company will be beneficially owned, directly or indirectly, immediately after a reorganization, merger, consolidation, statutory share exchange or disposition of assets referred to in subparagraphs (3) or (4) by a group, acting in concert, that includes the Optionee.

(c) Fundamental Change.

(1) At least 30 days prior to a Fundamental Change (as hereinafter defined), the Committee (or the Board) may, but will not be obligated, to declare, and provide written notice to the Optionee of the declaration, that the Option will be canceled at the time of, or immediately prior to the occurrence of, the Fundamental Change (unless it is exercised prior to the Fundamental Change) in exchange for payment to the Optionee, within ten days after the Fundamental Change, of cash equal to the amount, for each Share covered by the canceled Option, by which the event proceeds per share (as defined below) exceeds the exercise price per Share covered by the Option. The Option may be exercised in full (notwithstanding the exercise schedule) at any time after such declaration and prior to the time of cancellation of the Option. The Option, to the extent it has not been exercised prior to the Fundamental Change, will be canceled at the time of, or immediately prior to, the Fundamental Change, as provided in the declaration, and this Agreement will terminate at the time of such cancellation, subject to the payment obligations of the Company provided in this paragraph.

(2) In the case of a Fundamental Change that consists of the merger or consolidation of the Company with or into any other corporation or statutory share exchange, the Committee (or the Board of Directors), in lieu of the declaration above, may make appropriate provision for the protection of this Option by the substitution, in lieu of the Option, of an option to purchase appropriate voting common stock or appropriate voting common stock of the corporation surviving any such merger or consolidation or, if appropriate, the parent corporation of the Company or such surviving corporation.

(3) For purposes of this Agreement, "FUNDAMENTAL CHANGE" means the dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company, a merger or consolidation of the Company with or into any other corporation, regardless of whether the Company is the surviving corporation, or a statutory share exchange involving capital stock of the Company. For purposes of the preceding paragraphs, the

"EVENT PROCEEDS PER SHARE" is the cash plus the value (as determined by the Committee or the Board) of the non-cash consideration to be received per Share by the shareholders of the Company upon the occurrence of the Fundamental Change.

(d) Termination Without Cause. Where the Employment Agreement (or a continuation or successor employment agreement) is in force and effect at the time of the termination of employment, if such employment with the Company is terminated (i) by the Company for any reason other than for Cause or (ii) by the Optionee as a result of his or her resignation for "GOOD REASON" (as defined in such Employment Agreement), any portion of the Option that was not previously exercisable will become immediately exercisable in full.

(e) Discretionary Acceleration. Notwithstanding any other provisions of this Agreement to the contrary, the Committee (or the Board) may, in its sole discretion, declare at any time that the Option will be immediately exercisable.

9. LIMITATION ON TRANSFER. During the lifetime of the Optionee, only the Optionee or the Optionee's guardian or legal representative may exercise the Option. The Option may not be assigned or transferred by the Optionee otherwise than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder; provided, however, that the Optionee may transfer the Option to a member or members of the Optionee's immediate family (i.e., the Optionee's children, grandchildren and spouse) or to one or more trusts for the benefit of such family members or partnerships in which such family members are the only partners, if the Optionee does not receive any consideration for the transfer. The Option held by any such transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of this Agreement. This Agreement is transferable upon the Optionee's death to the estate or to the person who acquires the right to succeed to this Agreement by bequest or inheritance.

10. NO STOCKHOLDER RIGHTS BEFORE EXERCISE. No person will have any of the rights of a stockholder of the Company with respect to any Share subject to the Option until the Share actually is issued to such person upon exercise of the Option.

11. DISCRETIONARY ADJUSTMENT. In the event of any reorganization, merger, consolidation, recapitalization, liquidation, reclassification, stock dividend, stock split, combination of shares, rights offering, or extraordinary dividend or divestiture (including a spin-off), or any other change in the corporate structure or Shares of the Company, the Committee or the Board (or if the Company does not survive any such transaction, a comparable committee of the Board of Directors or the Board of Directors of the surviving corporation) shall, in its sole discretion without the consent of the Optionee, make such adjustment (or substitution) as it determines in its discretion to be appropriate as to the number and kind of securities issuable upon exercise of the Option and the exercise price hereof, in order to prevent dilution or enlargement of rights of the Optionee; provided that such adjustment is not less favorable to Optionee than adjustments made for other holders of stock options of the Company.

12. TAX WITHHOLDING.

(a) General Rule. If the Company or any of its affiliates are required to withhold federal, state or local income taxes, or social security or other taxes, upon the exercise of the Option, the person exercising the Option will, upon exercise and demand by the Company or such affiliate, promptly pay in cash such amount as is necessary to satisfy such requirement prior to receipt of such Shares; provided, that in lieu of all or any part of such cash payment, the Committee (or the Board) may (but will not be required to) allow the person exercising the Option to cover all or any part of the required withholdings, and to cover any additional withholdings up to the amount needed to cover the full federal, state and local income tax obligation of such person with respect to income arising from the exercise of the Option, through a reduction of the number of Shares delivered or through a subsequent return to the Company of Shares delivered, in each case valued in the same manner as used in computing the withholding taxes under applicable laws.

(b) Committee (or Board) Approval; Revocation. The Committee or the Board may approve an election under this section to reduce the number of Shares delivered in advance, but the approval is subject to revocation by the Committee or the Board at any time. Once the person exercising the Option makes such an election, he or she may not revoke it.

(c) Exception. Notwithstanding the foregoing, if the Optionee tenders previously owned Shares to the Company in payment of the purchase price of Shares in connection with an option exercise the Optionee may also tender previously owned Shares to the Company in satisfaction of any tax withholding obligations in connection with such option exercise. If the Company or an affiliate of the Company is required to withhold federal, state or local income taxes, or social security or other taxes, upon the exercise of the Option, the person exercising the Option will, upon exercise and demand by the Company or such affiliate, promptly pay in cash such amount as is necessary to satisfy such requirement.

13. FORFEITURES.

(a) Termination Right. The Company, by action of the Committee or the Board, will have the right and option (the "TERMINATION RIGHT") to terminate the Option prior to exercise, if the Committee (or the Board) determines that the Optionee (i) has breached any of the provisions contained in the non-competition covenant of the Employment Agreement (or any successor provision), (ii) has made an unauthorized disclosure of material non-public or confidential information of the Company or any of its affiliates during the term of employment or the period of ninety (90) after the termination of employment, (iii) has committed a material violation of any applicable written policies of the Company or any of its affiliates during the term of employment with the Company, or (iv) has engaged in conduct reflecting dishonesty or disloyalty to the Company or any of its affiliates during the term of employment with the Company.

(b) Procedure. The decision to exercise the Company's Termination Right will be based solely on the judgment of the Committee (or the Board), in its sole and complete discretion, given the facts and circumstances of each particular case. Such Termination Right may be exercised by the Committee (or the Board) within 90 days after the Committee's discovery of an occurrence that entitles it to exercise its Termination Right (but in no event later than ninety (90) days after the Optionee's termination of employment with the Company or its affiliates). Such Termination Right will be deemed to be exercised upon the Company's mailing written notice of such exercise postage prepaid, addressed to the Optionee at the Optionee's most recent home address as shown on the personnel records of the Company. The Termination Right of the Company may not be exercised on or after the occurrence of any Event.

14. INTERPRETATION OF THIS AGREEMENT. All decisions and interpretations made by the Committee (or the Board) with regard to any question arising hereunder will be binding and conclusive upon the Company and the Optionee, subject to Section 15 below.

15. LIMITS OF LIABILITY. Any liability of the Company to the Optionee with respect to the Option will be based solely upon contractual obligations created by this Agreement. Except as may be required by law, neither the Company nor any member of the Board or the Committee, nor any other person participating in any determination of any question under the Agreement or in the interpretation, administration or application of this Agreement, will have any liability to any party for any action taken, or not taken, in good faith under this Agreement. Solely for purposes of Sections 5(a)(3), 5(c), 7(a), 8(d), and 13, in the event of any dispute between the Company and the Optionee as to whether Cause existed, whether Good Reason existed, or whether the Company's exercise of its Termination Right was correct, the applicable tribunal in any arbitration or litigation shall not give any deference to the determination by the Company, Committee or Board of the basis for such decision, nor to the Optionee with respect to a determination of Good Reason, but such tribunal will itself determine de novo whether Cause existed, whether Good Reason existed, or whether the Company's exercise of its Termination Right was correct, as applicable.

16. OTHER BENEFIT AND COMPENSATION PROGRAMS. Payments and other benefits received by the Optionee pursuant to this Agreement will not be deemed a part of the Optionee's regular, recurring compensation for purposes of the termination, indemnity or severance pay laws of any country and will not be included in, nor

have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an affiliate of the Company unless expressly so provided by such other plan, contract or arrangement.

17. **DISCONTINUANCE OF EMPLOYMENT.** This Agreement will not give the Optionee a right to continued employment with the Company or any parent or subsidiary of the Company, and the Company or any such parent or subsidiary employing the Optionee may terminate the Optionee's employment in accordance with the provisions of the applicable Employment Agreement, if in effect, or otherwise at any time and otherwise deal with the Optionee without regard to the effect it may have upon the Optionee under this Agreement.

18. **OBLIGATION TO RESERVE SUFFICIENT SHARES.** The Company will at all times during the term of the Option reserve and keep available a sufficient number of Shares to satisfy this Agreement.

19. **RESALE OF THE SHARES.**

(a) **Restricted Securities.** The Optionee hereby represents and warrants to the Company that, unless a registration statement is effective and current at the time of exercise of this option, the Shares to be issued upon the exercise of the Option will be acquired by the Optionee for the Optionee's own account, for investment only and not with a view to the resale or distribution thereof. In any event, the Optionee will notify the Company of any proposed resale of the Shares issued to the Optionee upon exercise of the Option. Any resale or distribution of such Shares by the Optionee may be made only pursuant to a registration statement under the Securities Act that is effective and current with respect to the Shares being sold, or a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption, the Optionee will prior to any offer of sale or sale of such Shares provide the Company with a favorable written opinion of counsel satisfactory to the Company, in form and substance satisfactory to the Company, as to the applicability of such exemption to the proposed sale or distribution. Such representations and warranties will also be deemed to be made by the Optionee upon each exercise of the Option. Nothing herein will be construed as requiring the Company to register shares subject to this option under the Securities Act.

(b) **Legends.** The Company may affix appropriate legends upon the certificates for shares and may issue such "stop transfer" instructions to its transfer agent in respect of such shares as it determines, in its discretion, to be necessary or appropriate to (1) prevent a violation of, or to perfect an exemption from, the registration requirements of the Securities Act, or (2) implement the provisions of any agreement between the Company and the Optionee with respect to such Shares.

(c) **Registration.** Within one year of the Effective Date, the Company will make all commercially reasonable efforts to register the Shares that are subject to the Option by filing a Form S-8 with respect to such Shares with the Securities and Exchange Commission.

20. **MARKET STAND-OFF.** The Optionee agrees that the underwriter for a public offering of the Company's securities, or the Company, will each have the right, in its sole discretion, to prohibit the sale, without prior written consent, of all or any portion of the Shares for a period not to exceed 180 days from the closing of a public offering of the Company's securities. The provisions of this Section will apply to any public offering of the Company's securities, regardless of whether any shares of the Optionee are included in or registered concurrently with such offering.

21. **BINDING EFFECT.** This Agreement will be binding in all respects on the heirs, representatives, successors and assigns of the Optionee. This Agreement and the Employment Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and thereof and supersedes any prior agreements with respect hereto or thereto.

22. **CHOICE OF LAW.** This Agreement is entered into under the laws of the State of Minnesota and will be construed and interpreted thereunder (without regard to its conflict of law principles).

23. **SEVERABILITY.** The invalidity, unenforceability or illegality of any provision herein will not affect the validity, enforceability or legality of any other provision.

24. CONSTRUCTION. The Option will not be construed or interpreted with any presumption against the Company by reason of the Company drafting this Agreement.

The Optionee and the Company have executed this Agreement as of the Effective Date.

VALUEVISION MEDIA, INC.

By: _____ Name: _____ Its:

OPTIONEE

NEITHER THE SECURITIES REPRESENTED BY THIS INSTRUMENT NOR THE SECURITIES THAT ARE ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT AND/OR APPLICABLE STATE SECURITIES LAWS, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

_____, 20__

VALUEVISION MEDIA, INC.

6740 Shady Oak Road
Eden Prairie, Minnesota 55344
Attention: Secretary

Ladies and Gentlemen:

I hereby exercise the following option (the "OPTION") granted to me pursuant to the agreement (the "OPTION AGREEMENT") referenced below with respect to the number of shares of Common Stock of ValueVision Media, Inc. (the "COMPANY") indicated below:

NAME :	_____
DATE OF GRANT OF OPTION :	_____
EXERCISE PRICE PER SHARE :	_____
NUMBER OF SHARES WITH RESPECT TO WHICH THE OPTION IS HEREBY EXERCISED :	_____
TOTAL EXERCISE PRICE :	_____

Enclosed with this letter is a check, bank draft or money order in the amount of the Total Exercise Price.

I elect to pay the Total Exercise Price through cancellation of indebtedness owed to me by the Company or by a parent or subsidiary of the Company as provided in the Option Agreement.

I hereby agree to pay the Total Exercise Price within five business days of the date hereof and, as stated in the attached Broker's Letter, I have delivered irrevocable instructions to _____ to promptly deliver to the Company the amount of sale or loan proceeds from the Shares to be issued pursuant to this exercise necessary to satisfy my obligation hereunder to pay the Total Exercise Price.

Enclosed with this letter is a certificate evidencing unencumbered Shares (duly endorsed in blank) having an aggregate Fair Market Value (as defined in the Option Agreement) equal to or in excess of the Total Exercise Price.

I elect to pay the Total Exercise Price through a reduction in the number of Shares delivered to me upon this exercise of the Option as provided in the Option Agreement.

If I am enclosing Shares with this letter, I hereby represent and warrant that I am the owner of such Shares free and clear of all liens, security interests and other restrictions or encumbrances. I agree that I will pay any required withholding taxes in connection with this exercise as provided in the Option Agreement.

Attachment A-1

Please issue a certificate (the "CERTIFICATE") for the number of Shares with respect to which the Option is being exercised in the name of the person indicated below and deliver the Certificate to the address indicated below:

NAME IN WHICH TO ISSUE CERTIFICATE: _____

ADDRESS TO WHICH CERTIFICATE SHOULD BE
DELIVERED: _____

PRINCIPAL MAILING ADDRESS FOR HOLDER OF THE
CERTIFICATE (IF DIFFERENT FROM ABOVE): _____

Very truly yours,

Signature

Name, please print

Social Security Number

Attachment A-2

VALUEVISION MEDIA, INC.
6740 Shady Oak Road
Eden Prairie, Minnesota 55344
Attention: Secretary

Ladies and Gentlemen:

NAME OF OPTIONEE:	_____
DATE OF GRANT OF OPTION:	_____
EXERCISE PRICE PER SHARE:	_____
NUMBER OF SHARES WITH RESPECT TO WHICH THE OPTION IS TO BE EXERCISED:	_____
TOTAL EXERCISE PRICE:	_____

The above Optionee has requested that we finance the exercise of the above Option to purchase Shares of Common Stock of ValueVision Media, Inc. (the "COMPANY") and has given us irrevocable instructions to promptly deliver to the Company the amount of sale or loan proceeds from the Shares to be issued pursuant to such exercise to satisfy the Optionee's obligation to pay the Total Exercise Price.

Very truly yours,

Broker Name

By _____

Attachment B-1

EXHIBIT 99.4

OPTION AGREEMENT

VALUEVISION INTERNATIONAL, INC.

TO

OPTION AGREEMENT made as of the ___th day of _____, 200___, between ValueVision International, Inc., a Minnesota corporation ("ValueVision"), and _____, an employee of ValueVision ("Employee").

WHEREAS, ValueVision desires, by affording Employee an opportunity to purchase its shares of Common Stock, \$0.01 par value ("Shares"), as hereinafter provided, to carry out the resolutions of the Board of Directors of ValueVision granting a non-qualified stock option to Employee as partial compensation for his efforts on behalf of ValueVision as its employee.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Grant of Option. ValueVision hereby irrevocably grants to Employee the right and option, hereinafter called the Option, to purchase all or any part of an aggregate of _____ (_____) Shares (such number being subject to adjustment as provided in paragraph 7 hereof) on the terms and conditions herein set forth.

2. Purchase Price. The purchase price of the Shares covered by the Option shall be \$_____, which is equal to the last price on the NASDAQ System of one share of ValueVision's Common Stock on the last trade date prior to the date hereof day first written above.

3. Exercise of Option. The right to exercise the Option in whole or in part, shall be effective, except as otherwise specifically limited herein, as follows: on and after the first anniversary of the date hereof, Employee may purchase up to _____ Shares; on and after the second anniversary of the date hereof, Employee may purchase up to an additional _____ Shares; and on and after the third anniversary of the date hereof, Employee may purchase up to an additional _____ Shares: provided, however, that if Employee is employed pursuant to an employment agreement with Employer, and such employment agreement expires without renewal prior to the second anniversary of the date hereof, then Employee shall have the right to exercise the Option with respect to all of the shares covered by the Option as of the last day of employment and for a period of ninety (90) days thereafter (as provided in Section 5 hereof). Each of the rights to purchase Shares granted in the preceding sentence shall expire five

(5) years after the right to purchase the Shares became effective, except as otherwise specifically limited herein. The right to exercise this Option shall be accelerated (i) as provided in the Employment Agreement between Employee and ValueVision, and (ii) at the same times and under the same terms as stock options may be accelerated in the case of an "Event" or "Fundamental Change" under the terms and provisions of the 2001 Omnibus Stock Plan of ValueVision. The purchase price of Shares acquired through exercise of any part of the Option shall be paid in full in cash at the time of exercise. Employee, as holder of the Option, shall not have any of the rights of a Shareholder with respect to the Shares covered by the Option except to the extent that one or more certificates for such Shares shall be delivered to Employee upon the due exercise of all or any part of the Option.

4. Non-Transferability. The Option shall not be transferable otherwise than by will or the laws of descent and distribution, and the Option may be exercised, during the lifetime of Employee, only by Employee. More particularly (but without limiting the generality of the foregoing), the Option may not be assigned, transferred (except as provided above), pledged, or hypothecated in any way, shall not be assignable by operation of law, and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation, or other disposition of the Option contrary to the provisions hereof, and the levy of any execution, attachment, or similar process upon the Option shall be null and void and without effect.

5. Exercise Upon Termination. If Employee ceases to serve as an employee of ValueVision, while the Option remains in effect, whether as a result of resignation or termination, with or without cause, the Option may be exercised (to the extent that Employee shall have been entitled to do so on the last day in which he served as an employee of ValueVision) by Employee at anytime within ninety (90) days of the day in which he ceased to serve as an employee of ValueVision. Upon the expiration of such ninety (90) day period, or, if earlier, upon the expiration date of the Option as set forth in Paragraph 3 hereof, the Option shall become null and void.

6. Exercise Upon Death. If Employee dies while the Option remains in effect, the Option may be exercised (to the extent that Employee shall have been entitled to do so at the date of his death) by the legatee or legatees of Employee under his will, or by his personal representatives or distributees, at any time within ninety (90) days after his death. Upon the expiration of such ninety (90) day period, or, if earlier, upon the expiration date of the Option as set forth in paragraph 3 hereof, the Option shall become null and void.

7. Changes in Capital Structure. If all or any portion of the Option shall be exercised subsequent to any Share dividend, split-up, recapitalization, merger, consolidation, combination or exchange of Shares, separation, reorganization, or liquidation occurring after the date hereof, as a result of which Shares of any class shall be issued in respect of outstanding Shares, or Shares shall be changed into the same or a different number of Shares of the same or another class or classes, the person or persons so exercising the Option shall receive, for the aggregate price paid upon such exercise, the aggregate number and class of Shares which, if Shares (as authorized at the date hereof) had been purchased at the date hereof for the same aggregate price (on the basis of the price per Share set forth in paragraph 2 hereof) and had not been disposed of, such person or persons would be holding, at the time of such exercise, as a result of such purchase and all such shared dividends, split-ups, recapitalizations, mergers, consolidations, combinations or exchanges of Shares, separations, reorganizations, or liquidations; provided, however, that no fractional Share shall be issued upon any such exercise, and the aggregate price paid shall be appropriately reduced on account of any fractional Share not issued.

8. Method of Exercising Option. Subject to the terms and conditions of this Agreement, the Option may only be exercised by written notice to ValueVision. Such notice shall state the election to exercise the Option and the number of Shares in respect of which it is being exercised, and shall be signed by the person or person so exercising the Option. Such notice shall either: (a) be accompanied by payment of the full purchase price of such Shares, in which event

ValueVision shall deliver a certificate or certificates representing such Shares as soon as practicable after the notice shall be received; or (b) fix a date (not less than five (5) nor more than ten (10) business days from the date such notice shall be received by ValueVision) for the payment of the full purchase price of such Shares against delivery of a certificate or certificates representing such Shares. Payment of such purchase price shall, in either case, be made by certified or cashier's check payable to the order of ValueVision. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and non-assessable.

9. General. ValueVision shall at all times during the term of the Option reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Option Agreement. This Option shall be construed in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, ValueVision and Employee have executed this Agreement effective as of the date first written above.

VALUEVISION INTERNATIONAL, INC.

By _____
Stann Leff
SVP, Human Resources

Employee: