

FORM 3

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

OMB APPROVAL
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INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person * Holloway Douglas	2. Date of Event Requiring Statement (MM/DD/YYYY) 11/18/2004	3. Issuer Name and Ticker or Trading Symbol VALUEVISION MEDIA INC [VVTV]
(Last) (First) (Middle) 1230 AVENUE OF THE AMERICAS	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Street) NEW YORK, NY 10020 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
None (1) (2)	0	D	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- (1) The Reporting Person is President, Cable Distribution of NBC Universal, Inc. ("NBCU"). As of the date hereof, NBCU and its affiliate, GE Capital Equity Investments, Inc., are the beneficial owners of (a) 10,874,418 shares of Common Stock of the Issuer and (b) 5,339,500 shares of Preferred Stock of the Issuer, which are convertible into 5,339,500 shares of Common Stock of the Issuer. NBCU is the beneficial owner of the following warrants: (i) a warrant to purchase up to 6,000,000 shares of Common Stock of the Issuer at \$17.375 per share, which is currently exercisable in full, (ii) a warrant to purchase up to 1,250,000 shares of Common Stock of the Issuer at \$8.29 per share, which is currently exercisable in full, (iii) a warrant to purchase up to 343,725 shares of Common Stock of the Issuer at \$23.07 per share, which is currently exercisable in full, and
- (2) (iv) a warrant to purchase up to 36,858 shares of Common Stock of the Issuer at \$12.71 per share, which is currently exercisable as to 14,743 shares and becomes exercisable as to 7,371 shares on each of November 11, 2005, November 11, 2006 and November 11, 2007. The Reporting Person does not have beneficial ownership of any of such non-derivative securities or derivative securities, and pursuant to Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Act"), this Form 3 shall not be deemed an admission that

the Reporting Person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of such non-derivative securities or derivative securities.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Holloway Douglas 1230 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X			

Signatures

/s/Nathan E. Fagre, attorney-in-fact

11/29/2004

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

POWER OF ATTORNEY

I, Douglas Holloway, hereby authorize and designate each of Nathan E. Fagre, John T. Roberts and Peter J. Ekberg signing singly, as my true and lawful attorney-in-fact to:

- (1) execute for and on my behalf, in my capacity as an officer, director and/or greater than 10% shareholder of ValueVision Media, Inc., a Minnesota corporation (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder;
- (2) do and perform any and all acts for and on my behalf which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the Securities and Exchange Commission, any stock exchange or similar authority, and the NASDAQ Stock Market; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be to my benefit, in my best interest, or legally required of me, it being understood that the statements executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby further grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company or any such attorney-in-fact's substitute or substitutes assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until I am no longer required to file Forms 3, 4 and 5 with respect to my holdings of and transactions in securities issued by the Company, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact. Notwithstanding the foregoing, if any such attorney-in-fact hereafter ceases to be at least one of the following: (i) a partner of Faegre & Benson LLP, (ii) an employee of Faegre & Benson LLP, or (iii) an employee of the Company or any of its subsidiaries, this Power of Attorney shall be automatically revoked solely as to such individual, immediately upon such cessation, without any further action on my part.

I hereby revoke all previous Powers of Attorney that have been granted by me in connection with my reporting obligations under Section 16 of the Exchange Act with respect to my holdings of and transactions in securities issued by the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be duly executed as of this 19th day of November, 2004.

/s/Douglas Holloway
Douglas Holloway