
**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**

NOVEMBER 23, 2004

Date of report (Date of earliest event reported)

VALUEVISION MEDIA, INC.

(Exact Name of Registrant as Specified in its Charter)

MINNESOTA	0-20243	41-1673770
-----	-----	-----
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6740 SHADY OAK ROAD	55344-3433
EDEN PRAIRIE, MINNESOTA	-----
-----	-----
(Address of principal executive offices)	(Zip Code)

Telephone Number: (952) 943-6000

(Registrant's Telephone Number, Including Area Code)

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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 23, 2004, the registrant issued a press release discussing its results of operations and financial condition for its third fiscal quarter ended October 31, 2004. A copy of the press release is furnished as Exhibit 99 hereto.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99 Press Release dated November 23, 2004

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.

Date: December 9, 2004

VALUEVISION MEDIA, INC.

By Nathan E. Fagre

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

EXHIBIT INDEX

No.	Description	Manner of Filing
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99	Press Release dated November 23, 2004.....	Furnished Electronically

EXHIBIT 99

VALUEVISION MEDIA ANNOUNCES FINANCIAL RESULTS FOR FISCAL THIRD QUARTER 2004

THIRD QUARTER RESULTS IN LINE WITH OCTOBER 24TH EARNINGS PRE-RELEASE; SHOPNBC ENCOURAGED BY PROGRESS ON SEVERAL KEY INITIATIVES, INCLUDING CUSTOMER ACQUISITION, CUSTOMER RETENTION, UNIT GROWTH, AND CATEGORY DIVERSIFICATION

MINNEAPOLIS, Nov. 23 -- ValueVision Media (Nasdaq: VVTV - News) today announced financial results for its third quarter ended October 31, 2004.

Consolidated net sales for the third quarter were \$144.3 million. Internet net sales were a third quarter record \$27.6 million. Consolidated net loss was \$34.6 million in the third quarter and EBITDA, as defined below, was a loss of \$29.9 million.

The Company recorded a third quarter charge of approximately \$11.3 million related to long-lived asset impairments of FanBuzz, a wholly owned subsidiary, driven primarily by the loss of a major partnership contract. Additionally, ValueVision recorded a third quarter charge of approximately \$3.3 million associated with the elimination of a number of positions within the company.

QUARTERLY HIGHLIGHTS

- o ShopNBC.com represented 19% of consolidated net sales
- o Home, apparel, and cosmetics categories grew to 21% from 17% over year ago quarter
- o New customer count was up 17% over last year's same period
- o Unit volume growth was up 16% versus year ago period
- o Average price point was \$180, a 20% decrease versus prior year quarter

RECENT COMPANY DEVELOPMENTS

- o ShopNBC Network and ShopNBC.com redesigned
- o Company introduced Key Merchandising Initiative: "Our Top Value"
- o NBC Cable Executive appointed to Value Vision Board of Directors
- o Six New Hosts Hired

SHOPNBC AND SHOPNBC.COM REDESIGN

ValueVision launched a brand new look for ShopNBC and ShopNBC.com. The new look incorporates a state-of-the-art communication redesign with graphic and sound elements choreographed to present product offers more clearly and effectively. This includes a higher level of aesthetic appeal, such as a new on screen graphic, original music, a coming-up menu, catchy promotional packages, and topical transition segments. As part of the redesign, the Company launched a new tagline "Be Good To Yourself," which will be the unifying theme across all customer touch points. The new and improved website embodies a number of features

and functionality enabling customers to better browse and shop from the convenience of their home or work place.

MERCHANDISING INITIATIVE: "OUR TOP VALUE"

Coincident with the launch of ShopNBC's TV network redesign, ValueVision debuted a key merchandising initiative called "Our Top Value" (OTV), a daily special product offer at an exceptional value for one day only. OTV products are unique, high quality, and timely. They have broad consumer appeal and are priced at least 15% below ShopNBC's regular price and well below retail.

NBC UNIVERSAL EXECUTIVE, DOUG HOLLOWAY, JOINS BOARD OF DIRECTORS

Douglas V. Holloway, President of Cable Investments for NBC Universal Cable, oversees NBC Universal's joint cable ventures, which include A&E Networks and National Geographic International. He is also responsible for seeking new cable investments and identifying strategic initiatives for the company.

Previously, Holloway was President of Network Distribution and Affiliate Relations for Universal Television. His responsibilities included distribution, affiliate marketing and affiliate relations for USA Network, Sci-Fi Channel, Trio and News World International. Prior to the sale of USAi to Vivendi and becoming Universal Television, he held a similar position where he oversaw regional operations, national accounts, and local ad sales for the networks revenues for USAi, which included the above television assets plus the Home Shopping Network and America's Store.

SHOPNBC NEW HOSTS

SARAH ANDERSON has enjoyed a career as an actress which has taken her across the country and across the globe, with tours of Phantom of the Opera, Some Like It Hot, Beauty and the Beast, Joseph, Steel Pier, and as a high-kicking member of the Radio City Rockettes.

KRISTI DONOVAN, a young veteran of the Walt Disney Company as a singer and host who interviewed numerous celebrities such as Michael J. Fox, Kevin Bacon, Britney Spears, and Michael Jordan, to name a few. In 2000, she produced and hosted At the Top of Her Game, an award-winning sports show in Florida that highlighted female athletes.

KATINA FORTE started her career in Pittsburgh as a traffic anchor for WPXI-TV, an NBC affiliate. She comes to ShopNBC from QVC where she was a host and an off-air ambassador.

CONNIE KUNKLE is arguably the "infomercial queen" having charted sales in the multi-million dollars in television sales in the U.S. and aboard. She recently completed the pilot for her show, Greater Homes, which combines her personal passions of home decorating, needlework, crafts and cooking with a big dash of entertainment. She started her hosting career with America's Health Network and has hosted the nationally syndicated, Investor's TV News Magazine.

BRIAN KESSLER started his hosting career working as an entertainment news anchor for AOL/Time Warner. He was also a host for TVN Home Shopping, a voice-over talent for advertising campaigns and news magazine series and a professional sales presenter for companies at trade shows across the country.

WENDI RUSSO starred in several independent films and TV shows. After receiving a degree in Broadcast Journalism, she began writing for entertainment and women's publications. She eventually started her own production company and created a pilot show called Inside LA, where she led viewers to the hottest new restaurants, boutiques and clubs.

The Company defines EBITDA as net income (loss) for the respective periods excluding depreciation and amortization expense, interest income (expense), and income taxes. Management views EBITDA as an important alternative operating performance measure because it is commonly used by analysts and institutional investors in analyzing the financial performance of companies in the broadcast and television home shopping sectors. However, EBITDA should not be construed as an alternative to operating income (loss) or to cash flows from operating activities (as determined in accordance with generally accepted accounting principles) and should not be construed as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly entitled measures reported by other companies. Management uses EBITDA to evaluate operating performance and as a measure of performance for incentive compensation purposes.

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are accordingly subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to various important factors, including (but not limited to): consumer spending and debt levels; interest rates; competitive pressures on sales, pricing and gross profit margins; the level of cable distribution for the Company's programming and the fees associated therewith; the success of the Company's e-commerce and rebranding initiatives; the performance of its equity investments; the success of its strategic alliances and relationships; the ability of the Company to manage its operating expenses successfully; risks associated with acquisitions; changes in governmental or regulatory requirements; litigation or governmental proceedings affecting the Company's operations; and the ability of the Company to obtain and retain key executives and employees. More detailed information about those factors is set forth in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. The Company is under no obligation (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

ValueVision Media is an integrated direct marketing company that sells products directly to consumers through television, the Internet, and direct mail. The television home shopping industry is a \$7 billion industry growing at a double-digit rate annually. The e-commerce space is even larger and growing faster. The Company owns and operates the nation's third largest home shopping network, ShopNBC, with fiscal 2003 sales of \$617 million. At the close of fiscal 2003, ShopNBC was broadcast into approximately 56 million full-time equivalent cable and satellite

homes. The Company also operates ShopNBC.com, which contributed \$111 million in sales in fiscal 2003. Through its wholly-owned subsidiary FanBuzz, the Company provides e-commerce solutions to sports, entertainment, and media brands, such as the National Hockey League, Elvis Presley, and Peanuts. GE Equity and NBC own approximately 40% of ValueVision Media. For more information, please visit the Company's website at <http://www.valuevisionmedia.com>.

VALUEVISION MEDIA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands except share and per share data)

	OCTOBER 31, 2004	JANUARY 31, 2004
	-----	-----
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 26,028	\$ 81,033
Short-term investments	70,448	46,148
Accounts receivable, net	65,923	71,166
Inventories	82,736	67,620
Prepaid expenses and other	8,336	5,017
	-----	-----
Total current assets	253,471	270,984
PROPERTY AND EQUIPMENT, NET	52,619	54,511
FCC BROADCASTING LICENSE	31,943	31,943
NBC TRADEMARK LICENSE AGREEMENT, NET	19,494	21,914
CABLE DISTRIBUTION AND MARKETING AGREEMENT, NET	3,774	4,445
GOODWILL	-	9,442
OTHER INTANGIBLE ASSETS, NET	171	661
INVESTMENTS AND OTHER ASSETS	2,768	2,691
	-----	-----
	\$364,240	\$396,591
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 58,112	\$ 51,482
Accrued liabilities	40,714	33,355
	-----	-----
Total current liabilities	98,826	84,837
LONG-TERM CAPITAL LEASE OBLIGATIONS	1,531	2,002
SERIES A REDEEMABLE CONVERTIBLE PREFERRED STOCK, \$.01 PAR VALUE, 5,339,500 SHARES AUTHORIZED; 5,339,500 SHARES ISSUED AND OUTSTANDING	42,959	42,745
SHAREHOLDERS' EQUITY:		
Common stock, \$.01 par value, 100,000,000 shares authorized; 36,915,448 and 36,487,821 shares issued and outstanding	369	365
Warrants to purchase 8,035,343 and 8,235,343 shares of common stock	46,683	47,638
Additional paid-in capital	263,521	260,100
Deferred compensation	(403)	(646)
Note receivable from former officer	(2,598)	(4,158)
Accumulated deficit	(86,648)	(36,292)
	-----	-----
Total shareholders' equity	220,924	267,007
	-----	-----
	\$364,240	\$396,591
	=====	=====

VALUEVISION MEDIA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

(Unaudited)

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	OCTOBER 31,		OCTOBER 31,	
	2004	2003	2004	2003
NET SALES	\$ 144,341	\$ 149,996	\$465,016	\$ 437,685
COST OF SALES	98,848	96,634	312,539	276,953
Gross profit	45,493	53,362	152,477	160,732
OPERATING (INCOME) EXPENSE:				
Distribution and selling	54,556	47,949	157,633	141,399
General and administrative	5,900	3,828	16,682	14,165
Depreciation and amortization	5,102	4,662	14,804	13,216
Asset impairment	11,302	-	11,302	-
Employee termination costs	3,326	-	3,326	-
Gain on sale of television stations	-	-	-	(4,417)
Total operating expense	80,186	56,439	203,747	164,363
OPERATING LOSS	(34,693)	(3,077)	(51,270)	(3,631)
OTHER INCOME (EXPENSE):				
Gain on sale and conversion of investments	-	-	-	361
Other expense	(300)	-	(50)	-
Interest income	368	315	964	1,064
Total other income	68	315	914	1,425
LOSS BEFORE INCOME TAXES	(34,625)	(2,762)	(50,356)	(2,206)
Income tax provision	-	80	-	180
NET LOSS	(34,625)	(2,842)	(50,356)	(2,386)
ACCRETION OF REDEEMABLE PREFERRED STOCK	(72)	(71)	(214)	(212)
NET LOSS AVAILABLE TO COMMON SHAREHOLDERS	\$ (34,697)	\$ (2,913)	\$ (50,570)	\$ (2,598)
NET LOSS PER COMMON SHARE	\$ (0.94)	\$ (0.08)	\$ (1.38)	\$ (0.07)
NET LOSS PER COMMON SHARE---ASSUMING DILUTION	\$ (0.94)	\$ (0.08)	\$ (1.38)	\$ (0.07)
Weighted average number of common shares outstanding:				
Basic	\$36,870,325	\$35,894,859	\$36,773,562	\$35,855,230
Diluted	\$36,870,325	\$35,894,859	\$36,773,562	\$35,855,230

SUBSCRIBER INFORMATION (estimated in millions)
(Unaudited)

	Ending October 31, 2004	Ending January 31, 2004	Ending October 31, 2003
Full-time Equivalent Subscribers	58.8	55.6	54.1
Total Subscribers	62.5	61.9	60.7
Full-time Subscribers	52.9	49.0	47.4

RECONCILIATION OF EBITDA TO NET LOSS:	Third Quarter 31-Oct-04 -----	Third Quarter 31-Oct-03 -----	Nine Months Ended 31-Oct-04 -----	Nine Months Ended 31-Oct-03 -----
EBITDA (AS DEFINED) (000'S) (a)	\$ (29,891) =====	\$ 1,585 =====	\$ (36,516) =====	\$ 9,946 =====
A reconciliation of EBITDA to net loss is as follows:				
EBITDA, as presented	\$ (29,891)	\$ 1,585	\$ (36,516)	\$ 9,946
Adjustments:				
Depreciation and amortization	(5,102)	(4,662)	(14,804)	(13,216)
Interest income	368	315	964	1,064
Income taxes	-	(80)	-	(180)
	-----	-----	-----	-----
Net loss	\$ (34,625) =====	\$ (2,842) =====	\$ (50,356) =====	\$ (2,386) =====

(a) EBITDA as defined for this statistical presentation represents net income (loss) for the respective periods excluding depreciation and amortization expense, interest income (expense) and income taxes. Previous to the second quarter of fiscal 2004, management defined EBITDA as operating income (loss) excluding depreciation and amortization expense, other non-operating income (expense) and income taxes. The change was made to conform to the more common definition of EBITDA. Management views EBITDA as an important alternative operating performance measure because it is commonly used by analysts and institutional investors in analyzing the financial performance of companies in the broadcast and television home shopping sectors.

However, EBITDA should not be construed as an alternative to operating income or to cash flows from operating activities (as determined in accordance with generally accepted accounting principles) and should not be construed as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly entitled measures reported by other companies. Management uses EBITDA to evaluate operating performance and as a measure of performance for incentive compensation purposes.

VALUE VISION MEDIA, INC.
KEY PERFORMANCE METRICS*
(Unaudited)

	Q3 FOR THE THREE MONTHS ENDING 10/31			YTD FOR THE NINE MONTHS ENDING 10/31		
	F04	F03	%	F04	F03	%
PROGRAM DISTRIBUTION						
Cable FTE's	36,565	34,787	5%	36,231	34,236	6%
Satellite FTE's	21,651	18,843	15%	20,910	18,378	14%
Total FTE's (Average 000's)	58,216	53,630	9%	57,141	52,614	9%
Net Sales per FTE (Annualized)	\$ 9.46	\$ 10.71	-11.7%	\$ 10.35	\$ 10.63	-2.7%
New Customer Count	123,089	105,055	17%	405,515	317,564	28%
Customer Penetration - 12 month rolling	1.4%	1.4%		n/a	n/a	
PRODUCT MIX						
Jewelry	58.9%	62.6%		64.0%	67.0%	
Apparel	6.3%	2.8%		4.7%	1.4%	
Health & Beauty	3.7%	2.7%		3.4%	2.5%	
Computer & Electronics	18.8%	19.0%		15.6%	16.4%	
Fitness	1.2%	1.2%		1.3%	1.3%	
Home	11.1%	11.5%		11.0%	11.5%	
Shipped Units (000's)	1,106	952	16%	3,655	2,786	31%
Average Price Point - shipped units	\$ 180	\$ 224	(20%)	\$ 178	\$ 227	(22%)

*Includes ShopNBC TV and ShopNBC.com only.