

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 * Elsenbast Frank | 2. Date of Event Requiring Statement (MM/DD/YYYY) 11/1/2004 | 3. Issuer Name and Ticker or Trading Symbol VALUEVISION MEDIA INC [VVTV] |
| (Last) (First) (Middle) 6740 SHADY OAK ROAD | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP Finance & Acting CFO / | |
| (Street) EDEN PRAIRIE, MN 55344 | 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 |
| (City) (State) (Zip) | | |

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) |
|------------------------------------|--|---|--|
| No Holdings | 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 | | | |
| Common Stock Option (right to buy) | (1) | (2) | Common Stock | 5000 | \$24.75 | D | |
| Common Stock Option (right to buy) | (3) | (2) | Common Stock | 2500 | \$14.375 | D | |
| Common Stock Option (right to buy) | 3/14/2001 | 3/14/2006 | Common Stock | 239 | \$11.438 | D | |
| Common Stock Option (right to buy) | (4) | (2) | Common Stock | 3500 | \$20.55 | D | |
| Common Stock Option (right to buy) | (5) | (2) | Common Stock | 5000 | \$19.899 | 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 | | | |
| Common Stock Option (right to buy) | (6) | (2) | Common Stock | 4590 | \$14.77 | D | |
| Common Stock Option (right to buy) | 5/9/2004 | 5/9/2009 | Common Stock | 2800 | \$12.35 | D | |
| Common Stock Option (right to buy) | (7) | (2) | Common Stock | 25000 | \$15.73 | D | |
| Common Stock Option (right to buy) | 12/1/2004 | 7/1/2014 | Common Stock | 4950 | \$13.02 | D | |
| Common Stock Option (right to buy) | (7) | 8/12/2014 | Common Stock | 25000 | \$10.54 | D | |

Explanation of Responses:

- (1) Option vests as to 1,666 shares on the Date of Grant and 1,667 shares on each of the first and second anniversary of the Date of Grant.
- (2) Each of the granted stock options shall expire five (5) years after the right to purchase the Shares became effective.
- (3) Option vests as 1,250 shares on each of the first and second anniversary of the Date of Grant.
- (4) Option vests as to 1,166 shares on the first anniversary of the Date of Grant and 1,167 shares on each of the second and third anniversary of the Date of Grant.
- (5) Option vests as to 1,666 shares on the first anniversary of the Date of Grant and 1,667 shares on each of the second and third anniversary of the Date of Grant.
- (6) Option vests as to 1,530 shares on each of the first, second and third anniversary of the Date of Grant.
- (7) Option vests as to 8,333 shares on each of the first and second anniversary of the Date of Grant and 8,334 shares on the third anniversary of the Date of Grant.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Elsenbast Frank 6740 SHADY OAK ROAD EDEN PRAIRIE, MN 55344 | | | VP Finance & Acting CFO | |

Signatures

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

11/10/2004

** 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, Frank Elsenbast, 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 10th day of November, 2004.

/s/Frank Elsenbast
Frank Elsenbast