
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

Date of Report (Date of Earliest Event Reported):

August 22, 2008

ValueVision Media, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

0-20243

41-1673770

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

6740 Shady Oak Road, Eden Prairie,
Minnesota

55344-3433

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

952-943-6000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) Departure of Certain Officers and Directors

Effective August 22, 2008, Rene G. Aiu is no longer our chief executive officer or a member of our board of directors. Glenn K. Leidahl, COO, also is no longer an executive with the company effective as of such date.

Effective August 22, 2008, Marshall Geller has resigned from our board of directors due to his disagreement with the board of directors regarding the selection of new leadership for our Company. Mr. Geller was a member of our corporate governance and nominating committee. A copy of the resignation letter received from Mr. Geller is attached hereto as Exhibit 17.1, and is incorporated by reference into Item 5.02.

(b) Appointment of Certain Officers and Compensatory Arrangements

Chief Executive Officer

Effective August 22, 2008, our board of directors appointed John D. Buck, currently the chairman of the board, as our chief executive officer. Mr. Buck, age 58, previously served as our interim CEO from November 2007 to March 2008. His previous experience includes serving as chief executive officer of Medica, Minnesota's second largest health insurer, from February 2002 to May 2003. Previously, Mr. Buck worked for Fingerhut Companies from 1996 to October 2000 where he held executive positions of increasing responsibility, concluding with service as president and chief operating officer. He currently serves as non-executive chairman of the board of Medica and serves on the board of directors of Patterson Companies, Inc. and Halo Innovations. Previously, Mr. Buck held senior executive management positions at Graco Inc., Honeywell Inc., and Alliant Techsystems Inc.

President and Chief Operating Officer

Also effective August 22, 2008, our board of directors appointed Keith R. Stewart, age 45, to serve as our President and Chief Operating Officer. Mr. Stewart served the majority of his retail career at QVC, where, prior to his retirement, he most recently was Vice President – International Sourcing of QVC (USA) (from 2006 to 2007), Vice President – Merchandising Home of QVC (USA) (2004 to 2005) and General Manager of QVC's German business unit (2001 to 2004). Our board of directors has agreed to appoint Mr. Stewart to the board effective upon execution of his employment agreement.

A press release reporting these director and officer changes is filed as Exhibit 99.1 to this current report and incorporated by reference into Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

17.1 Letter of Resignation of Marshall Geller dated August 22, 2008

99.1 Press Release dated August 22, 2008

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.

August 26, 2008

ValueVision Media, Inc.

By: */s/ Nathan E. Fagre*

Name: Nathan E. Fagre

Title: SVP and General Counsel

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
17.1	Letter of Resignation of Marshall Geller dated August 22, 2008
99.1	Press Release dated August 22, 2008

August 22, 2008

ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, MN 55344

Attn: Nathan Fagre

To the Board of Directors of ValueVision Media, Inc:

This will serve as my resignation from the Board of Directors of ValueVision Media, Inc./ShopNBC. It is with very mixed emotions that I do this after spending approximately 16 years as a board member, as a non-executive chairman, and as a major investor in this company.

As you know, I have been an outspoken director and over the years have not always agreed with the strategic direction of the company. Sometimes I have strongly disagreed. Most recently, while I concurred with the need for management changes at the company, I very much disagreed with the direction the Board has taken in selecting the new leadership for the company.

I respect the right of each director to weigh the choices before the Board individually and independently, as I always have. But I now believe that my viewpoints are not being given appropriate weight or are in the minority, and that I cannot continue to be a constructive member of the board.

I have made many good friends and cherished my involvement in ValueVision, but I believe it's time that I step aside and honor my business judgment and maintain my reputation as a board member service the public shareholders of the companies I am involved in.

Sincerely,

/s/ Marshall Geller

ShopNBC Board Appoints John Buck as CEO and Keith Stewart as President, COO

Minneapolis, MN, August 22, 2008 — ShopNBC (Nasdaq:VTV) today announced that, effective immediately, its Board of Directors has appointed John D. Buck, age 58, to serve as the Company's Chief Executive Officer. Mr. Buck is currently Executive Chairman of the ShopNBC Board and served as Interim CEO of ShopNBC from November 2007 to March 2008. Mr. Buck replaces Rene Aiu, who is leaving ShopNBC and its Board of Directors. The Company also announced that the Board appointed Keith R. Stewart, age 45, a TV shopping veteran who recently served as a senior executive with QVC, to serve as ShopNBC's President and Chief Operating Officer. Both individuals will be members of the Board of Directors.

Mr. Stewart has over 20 years of executive retail experience both domestically and internationally with nearly 15 years of operational and leadership experience in home shopping at QVC. He possesses a strong understanding of multi-channel retailing and has a proven history of delivering growth and profitability spanning markets in the United States and Germany.

John Buck, ShopNBC's Chief Executive, said, "Given the Company's recent performance, the Board concluded that ShopNBC needs a different kind of leadership and vision. Today's actions are in the best interests of the Company, its shareholders, customers, employees, and vendors.

"ShopNBC is fortunate to have a world-class TV shopping executive like Keith join the Company. He can immediately take on the responsibilities of President and COO to lead ShopNBC operations and its team at this critical juncture. The Board is confident in his ability to implement the Company's strategic and operational plans and work closely and collaboratively with our talented and dedicated employees to build our business. I look forward to working side-by-side with Keith to move the Company forward and re-build shareholder value."

"I am excited to become an integral part of ShopNBC and work closely with John who knows this company, its employees and customers well," said Mr. Stewart. "I look forward to leveraging my experience in home shopping to help position ShopNBC and its unique assets for improved future performance and success."

Mr. Stewart served the majority of his retail career at QVC, where he most recently was General Manager of QVC's large and profitable German business unit, Vice President – Merchandising Home of QVC (USA), and Vice President – International Sourcing of QVC (USA). During his tenure at QVC, he developed expertise in all areas of TV shopping, including merchandising, programming, cable distribution, strategic planning, organizational development, and international sourcing. Mr. Stewart is also experienced in leading a large employee base and vendor community with a focus to drive sales, profits, and new customers. He began his career as Merchandise Manager of Commtron Corp., responsible for wholesale merchandising of entertainment and communication electronics nationwide.

Mr. Buck has served on the ShopNBC Board of Directors since 2004, serving most recently as Executive Chairman of the Board. He also served as our interim CEO from November 2007 to March 2008. His previous experience includes serving as chief executive officer of Medica, Minnesota's second largest health insurer, from February 2002 to May 2003. Previously, Mr. Buck worked for Fingerhut Companies from 1996 to October 2000 where he held executive positions of increasing responsibility, concluding with service as president and chief operating officer. He currently serves as non-executive chairman of the board of Medica and serves on the board of directors of Patterson Companies, Inc. and Halo Innovations. Previously, Mr. Buck held senior executive management positions at Graco Inc., Honeywell Inc., and Alliant Techsystems Inc.

Forward-Looking Information

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.

About ShopNBC

ShopNBC is a direct-to-consumer, multi-media shopping destination for little luxuries and fashion must-haves. The shopping network reaches 70 million homes in the United States via cable affiliates and satellite: DISH Network channel 228 and DIRECTV channel 316. ShopNBC.com is recognized as a top e-commerce site. ShopNBC is owned and operated by ValueVision Media (Nasdaq: VVTV). For more information, please visit www.ShopNBC.com.

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Contact Info:

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