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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 30, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to ______

Commission File Number 0-20243

VALUEVISION MEDIA, INC.
(Exact name of registrant as specified in its charter)

Minnesota	41-1673770
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6740 Shady Oak Road, Eden Prairie, MN 55344
(Address of principal executive offices)

952-943-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES [X] NO [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES [X] NO [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES [ ] NO [X]

As of September 6, 2005, there were 37,009,738 shares of the Registrant's common stock, $.01 par value per share, outstanding.

VALUEVISION MEDIA, INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VALUEVISION MEDIA, INC.
AND SUBSIDIARIES
CONDENSED
CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	JULY 30, 2005	JANUARY 31, 2005
	(UNAUDITED)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 57,003	$ 62,640
Short-term investments	33,790	37,941
Accounts receivable, net	83,386	79,405
Inventories	67,869	54,903
Prepaid expenses and other	5,760	5,635
Total current assets	247,808	240,524
PROPERTY & EQUIPMENT, NET	48,639	52,725
FCC BROADCASTING LICENSE	31,943	31,943
NBC TRADEMARK LICENSE AGREEMENT, NET	17,074	18,687
CABLE DISTRIBUTION AND MARKETING AGREEMENT, NET	3,102	3,550
OTHER INTANGIBLE ASSETS, NET	--	68
OTHER ASSETS	2,797	2,799
	$ 351,363	$350,296
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 59,194	$ 48,012
Accrued liabilities	42,996	41,062
Total current liabilities	102,190	89,074
LONG-TERM CAPITAL LEASE OBLIGATIONS	1,099	1,380
SERIES A REDEEMABLE CONVERTIBLE PREFERRED STOCK, $.01 PER SHARE PAR VALUE, 5,339,500 SHARES AUTHORIZED; 5,339,500 SHARES ISSUED AND OUTSTANDING	43,174	43,030
SHAREHOLDERS' EQUITY:		
Common stock, $.01 per share par value, 100,000,000 shares authorized; 37,104,374 and 37,043,912 shares issued and outstanding	371	370
Warrants to purchase 7,630,583 shares of common stock	46,683	46,683
Additional paid-in capital	264,100	264,005
Deferred compensation	(246)	(353)
Accumulated deficit	(106,008)	(93,893)
Total shareholders' equity	204,900	216,812
	$ 351,363	$350,296

The accompanying notes are an integral part of these condensed consolidated financial statements.

VALUEVISION MEDIA, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except share and per share data)

	FOR THE THREE MONTH PERIODS ENDED		FOR THE SIX MONTH PERIODS ENDED	
	JULY 30, 2005	JULY 31, 2004	JULY 30, 2005	JULY 31, 2004
Net sales	$ 171,668	$ 161,478	$ 327,831	$ 320,675
Cost of sales (exclusive of depreciation and amortization shown below)	111,147	107,578	214,927	213,691
Gross profit	60,521	53,900	112,904	106,984
OPERATING EXPENSE:				
Distribution and selling	51,766	52,275	102,911	103,077
General and administrative	6,394	5,107	13,004	10,782
Depreciation and amortization	5,102	4,918	10,393	9,702
Asset impairment	--	--	400	--
Employee termination costs	--	--	528	--
Total operating expense	63,262	62,300	127,236	123,561
OPERATING LOSS	(2,741)	(8,400)	(14,332)	(16,577)
OTHER INCOME:				
Other income (expense)	(256)	250	(1)	250
Interest income	738	322	1,384	596
Total other income	482	572	1,383	846
LOSS BEFORE INCOME TAXES	(2,259)	(7,828)	(12,949)	(15,731)
Equity in income of affiliates	14	--	14	--
Income tax benefit	826	--	820	--
NET LOSS	(1,419)	(7,828)	(12,115)	(15,731)
Accretion of redeemable preferred stock	(71)	(71)	(143)	(142)
NET LOSS AVAILABLE TO COMMON SHAREHOLDERS	$ (1,490)	$ (7,899)	$ (12,258)	$ (15,873)
NET LOSS PER COMMON SHARE	$ (0.04)	$ (0.21)	$ (0.33)	$ (0.43)
NET LOSS PER COMMON SHARE - ASSUMING DILUTION	$ (0.04)	$ (0.21)	$ (0.33)	$ (0.43)
Weighted average number of common shares outstanding:				
Basic	37,102,001	36,809,884	37,089,737	36,725,181
Diluted	37,102,001	36,809,884	37,089,737	36,725,181

The accompanying notes are an integral part of these condensed consolidated financial statements.

VALUEVISION MEDIA, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE SIX MONTH PERIOD ENDED JULY 30, 2005

(Unaudited)

(In thousands, except share data)

	COMPREHENSIVE LOSS	COMMON STOCK NUMBER OF SHARES	COMMON STOCK PAR VALUE	COMMON STOCK PURCHASE WARRANTS	ADDITIONAL PAID-IN CAPITAL	DEFERRED COMPENSATION	ACCUMULATED DEFICIT	TOTAL SHAREHOLDERS' EQUITY
BALANCE, JANUARY 31, 2005		37,043,912	$370	$46,683	$264,005	$(353)	$ (93,893)	$216,812
Net loss	$(12,115)	--	--	--	--	--	(12,115)	(12,115)
Exercise of stock options and common stock issuances		60,462	1	--	247	--	--	248
Restricted stock forfeited		--	--	--	(9)	9	--	--
Amortization of deferred compensation		--	--	--	--	98	--	98
Accretion on redeemable preferred stock		--	--	--	(143)	--	--	(143)
BALANCE, JULY 30, 2005		37,104,374	$371	$46,683	$264,100	$(246)	$(106,008)	$204,900

The accompanying notes are an integral part of these condensed consolidated financial statements.

VALUEVISION MEDIA, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)

	FOR THE SIX MONTH PERIODS ENDED	
	JULY 30, 2005	JULY 31, 2004
OPERATING ACTIVITIES:		
Net loss	$(12,115)	$(15,731)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	10,393	9,702
Common stock issued to employees	13	11
Amortization of deferred compensation	98	146
Asset impairment	400	--
Gain on sale of investments	(5)	--
Equity in earnings of affiliates	(14)	--
Noncash tax benefit	(832)	--
Changes in operating assets and liabilities:		
Accounts receivable, net	(3,981)	(12,529)
Inventories	(12,967)	3,606
Prepaid expenses and other	(517)	(3,699)
Accounts payable and accrued liabilities	13,703	8,959
Net cash used for operating activities	(5,824)	(9,535)
INVESTING ACTIVITIES:		
Property and equipment additions	(3,879)	(6,389)
Purchase of short-term investments	(41,837)	(92,697)
Proceeds from sale of short-term investments	45,993	52,124
Net cash provided by (used for) investing activities	277	(46,962)
FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	235	1,757
Payment of long-term obligation	(325)	(573)
Net cash (used for) provided by financing activities	(90)	1,184
Net decrease in cash and cash equivalents	(5,637)	(55,313)
BEGINNING CASH AND CASH EQUIVALENTS	62,640	81,033
ENDING CASH AND CASH EQUIVALENTS	$ 57,003	$ 25,720
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 59	$ 97
Income taxes paid	$ 8	$ 34
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Exercise of common stock purchase warrants	$ --	$ 955
Restricted stock award	$ --	$ 308
Restricted stock forfeited	$ 9	$ 115
Property and equipment purchases included in accounts payable	$ 291	$ --
Accretion of redeemable preferred stock	$ 143	$ 142

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JULY 30, 2005
(Unaudited)

(1) GENERAL

ValueVision Media, Inc. and its subsidiaries (the "Company") is an integrated direct marketing company that markets, sells and distributes its products directly to consumers through various forms of electronic media and direct-to-consumer mailings. The Company's operating strategy incorporates television home shopping, Internet e-commerce, vendor programming sales, fulfillment services and outsourced e-commerce and fulfillment solutions.

The Company's television home shopping business uses on-air spokespersons to market brand name merchandise and proprietary / private label consumer products at competitive prices. The Company's live 24-hour per day television home shopping programming is distributed primarily through long-term cable and satellite affiliation agreements and the purchase of month-to-month full and part-time block lease agreements of cable and broadcast television time. In addition, the Company distributes its programming through one Company-owned full power television station in Boston, Massachusetts and one low power television station in Atlanta, Georgia. The Company also complements its television home shopping business by the sale of a broad array of merchandise through its Internet shopping website, www.shopnbc.com.

On November 16, 2000, the Company entered into an exclusive license agreement with National Broadcasting Company, Inc., currently known as NBC Universal, Inc. ("NBC"), pursuant to which NBC granted the Company worldwide use of an NBC-branded name and the Peacock image for a ten-year period. The Company rebranded its growing home shopping network and companion Internet shopping website as "ShopNBC" and "ShopNBC.com", respectively, in fiscal 2001. This rebranding was intended to position the Company as a multimedia retailer, offering consumers an entertaining, informative and interactive shopping experience, and position the Company as a leader in the evolving convergence of television and the Internet.

The Company, through its wholly owned subsidiary, VVI Fulfillment Center, Inc. ("VVIFC"), provides fulfillment, warehousing, customer service and telemarketing services to Ralph Lauren Media, LLC ("RLM"), an entity in which the Company holds a minority equity interest. VVIFC also provides fulfillment and warehousing services for the NBC Experience Store in New York City and direct-to-consumer products sold on NBC's website, fulfillment of certain non-jewelry merchandise sold on the Company's television home shopping program and Internet website and fulfillment to the Company's FanBuzz, Inc. subsidiary ("FanBuzz").

(2) BASIS OF FINANCIAL STATEMENT PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States of America have been condensed or omitted in accordance with such rules and regulations. The information furnished in the interim condensed consolidated financial statements includes normal recurring accruals and reflects all adjustments which, in the opinion of management, are necessary for a fair presentation of such financial statements. Although management believes the disclosures and information presented are adequate, it is suggested that these interim condensed consolidated financial statements be read in conjunction with the Company's most recent audited financial statements and notes thereto included in its fiscal 2004 Annual Report on Form 10-K. Operating results for the six month period ended July 30, 2005 are not necessarily indicative of the results that may be expected for the fiscal year ending February 4, 2006.

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation.

FISCAL YEAR

The Company's most recently completed fiscal year ended on January 31, 2005 and this year is designated "fiscal 2004". On April 29, 2005, the Company elected to change its fiscal year from a fiscal year ending January 31 to a 52/53 week fiscal year ending on the first Saturday in February of each calendar year. This is effective for the Company's current fiscal year, which will end on February 4, 2006 and is designated "fiscal 2005". The Company is making this change in order to align its fiscal year more closely to its retail seasonal merchandising plan. The change will also enhance the weekly and monthly comparability of sales results relating to the Company's television home-shopping business. The Company does not expect this change to have a significant impact on its consolidated financial statements.

(3) STOCK-BASED COMPENSATION

At July 30, 2005, the Company had a number of stock-based compensation plans. The Company accounts for these plans under the recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation cost is reflected in the net loss, as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on net loss and net loss per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards No. 123,"Accounting for Stock-Based Compensation", to stock-based employee compensation:

	THREE MONTH PERIODS ENDED		SIX MONTH PERIODS ENDED	
	JULY 30, 2005	JULY 31, 2004	JULY 30, 2005	JULY 31, 2004
Net loss available to common shareholders:				
As reported	$(1,490,000)	$ (7,899,000)	$(12,258,000)	$(15,873,000)
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1,824,000)	(4,410,000)	(6,858,000)	(6,712,000)
Pro forma	$(3,314,000)	$(12,309,000)	$(19,116,000)	$(22,585,000)
Net loss per share:				
Basic:				
As reported	$ (0.04)	$ (0.21)	$ (0.33)	$ (0.43)
Pro forma	(0.09)	(0.33)	(0.52)	(0.61)
Diluted:				
As reported	$ (0.04)	$ (0.21)	$ (0.33)	$ (0.43)
Pro forma	(0.09)	(0.33)	(0.52)	(0.61)

(4) NET LOSS PER COMMON SHARE

The Company calculates earnings per share ("EPS") in accordance with the provisions of Statement of Financial Accounting Standards No. 128, "Earnings per Share" ("SFAS No. 128"). Basic EPS is computed by dividing reported earnings by the weighted average number of common shares outstanding for the reported period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock of the Company during reported periods.

A reconciliation of EPS calculations under SFAS No. 128 is as follows:

	THREE MONTH PERIODS ENDED		SIX MONTH PERIODS ENDED	
	JULY 30, 2005	JULY 31, 2004	JULY 30, 2005	JULY 31, 2004
Net loss available to common shareholders	$(1,490,000)	$(7,899,000)	$(12,258,000)	$(15,873,000)
Weighted average number of common shares outstanding - Basic	37,102,000	36,810,000	37,090,000	36,725,000
Dilutive effect of convertible preferred stock	--	--	--	--
Dilutive effect of stock options and warrants	--	--	--	--
Weighted average number of common shares outstanding - Diluted	37,102,000	36,810,000	37,090,000	36,725,000
Net loss per common share	$ (0.04)	$ (0.21)	$ (0.33)	$ (0.43)
Net loss per common share- assuming dilution	$ (0.04)	$ (0.21)	$ (0.33)	$ (0.43)

In accordance with SFAS No. 128, for the three month periods ended July 30, 2005 and July 31, 2004, approximately 514,000 and 900,000, respectively, in-the-money potentially dilutive common share stock options and warrants and 5,340,000 shares of convertible preferred stock have been excluded from the computation of diluted earnings per share, as the effect of their inclusion would be antidilutive. For the six month periods ended July 30, 2005 and July 31, 2004, approximately 687,000 and 1,216,000, respectively, in-the-money potentially dilutive common share stock options and warrants and 5,340,000 shares of convertible preferred stock have been excluded from the computation of diluted earnings per share, as the effect of their inclusion would be antidilutive.

(5) COMPREHENSIVE LOSS

The Company reports comprehensive loss in accordance with Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS No. 130"). SFAS No. 130 establishes standards for reporting in the financial statements all changes in equity during a period, except those resulting from investments by and distributions to owners. For the Company, comprehensive loss includes net loss and other comprehensive income (loss). Total comprehensive loss was $(1,419,000) and $(7,828,000) for the three month periods ended July 30, 2005 and July 31, 2004, respectively. Total comprehensive loss was $(12,115,000) and $(15,731,000) for the six month periods ended July 30, 2005 and July 31, 2004, respectively. As of January 31, 2004, the Company no longer had any long-term equity investments classified as "available-for-sale".

(6) SEGMENT DISCLOSURES

Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information" ("SFAS No. 131"), requires the disclosure of certain information about operating segments in financial statements. The Company's reportable segments are based on the Company's method of internal reporting. The Company's primary business segment is its electronic media segment, which consists of the Company's television home shopping business and Internet shopping website business. Management has reviewed the provisions of SFAS No. 131 and has determined that the Company's television and internet home shopping businesses meet the aggregation criteria as outlined in SFAS No. 131 since these two business channels have similar customers, products, economic characteristics and sales processes. Products sold through the Company's electronic media segment primarily include jewelry, computers and other electronics, housewares, apparel, health and beauty aids, fitness products, giftware, collectibles, seasonal items and other merchandise. The Company's segments primarily operate in the United States and no one customer represents more than 5% of the Company's overall revenue. There are no material intersegment product sales. Segment information as of and for the three and six month periods ended July 30, 2005 and July 31, 2004 are as follows:

THREE MONTH PERIODS ENDED (IN THOUSANDS)	SHOPNBC & SHOPNBC.COM	FANBUZZ	ALL OTHER (A)	TOTAL
JULY 30, 2005				
Revenues	$166,425	$ 2,176	$3,067	$171,668
Operating (loss) income	(2,533)	(488)	280	(2,741)
Depreciation and amortization	4,781	76	245	5,102
Interest income (expense)	743	(5)	--	738
Income tax benefit	826	--	--	826
Net income (loss)	(837)	(615)	33	(1,419)
Identifiable assets	339,422	2,127	9,814	351,363
JULY 31, 2004				
Revenues	$154,652	$ 5,017	$1,809	$161,478
Operating (loss) income	(7,476)	(1,073)	149	(8,400)
Depreciation and amortization	4,415	316	187	4,918
Interest income (expense)	345	(23)	--	322
Income taxes	--	--	--	--
Net loss	(6,513)	(1,217)	(98)	(7,828)
Identifiable assets	365,627	18,871	6,662	391,160

SIX MONTH PERIODS ENDED (IN THOUSANDS)	SHOPNBC & SHOPNBC.COM	FANBUZZ	ALL OTHER (A)	TOTAL
JULY 30, 2005				
Revenues	$317,640	$ 4,863	$5,328	$327,831
Operating (loss) income	(12,573)	(2,054)	295	(14,332)
Depreciation and amortization	9,638	261	494	10,393
Interest income (expense)	1,406	(22)	--	1,384
Income tax benefit	820	--	--	820
Net loss	(9,593)	(2,321)	(201)	(12,115)
Identifiable assets	339,422	2,127	9,814	351,363
JULY 31, 2004				
Revenues	$305,779	$11,142	$3,754	$320,675
Operating (loss) income	(14,885)	(2,051)	359	(16,577)
Depreciation and amortization	8,692	657	353	9,702
Interest income (expense)	643	(47)	--	596
Income taxes	--	--	--	--
Net loss	(13,252)	(2,344)	(135)	(15,731)
Identifiable assets	365,627	18,871	6,662	391,160

(a) Revenue from segments below quantitative thresholds are attributable to VVIFC, which provides fulfillment, warehousing and telemarketing services primarily to RLM, the Company and the NBC Experience Store.

Information on net sales by significant product groups are as follows (in thousands):

	THREE MONTH PERIODS ENDED		SIX MONTH PERIODS ENDED	
	JULY 30, 2005	JULY 31, 2004	JULY 30, 2005	JULY 31, 2004
Jewelry	$ 90,056	$101,269	$166,882	$198,591
Electronics	36,725	22,006	66,631	40,075
Home	19,754	16,114	36,686	31,709
All others, less than 10% each	25,133	22,089	57,632	50,300
Total	$171,668	$161,478	$327,831	$320,675

(7) RELATED PARTY TRANSACTION

In conjunction with its services agreement with RLM, the Company records revenue for amounts billed to RLM for customer service and fulfillment services. Revenues recorded from these services were $2,479,000 and $1,809,000 for the quarters ended July 30, 2005 and July 31, 2004, respectively and were $4,263,000 and $3,754,000 for the six month periods ended July 30, 2005 and July 31, 2004, respectively. Amounts due from RLM were $757,000 and $850,000, as of July 30, 2005 and January 31, 2005, respectively.

In July 2004, the Company entered into an agreement with Right Now Technologies, Inc. ("Right Now") under which the Company paid Right Now approximately $150,000 during fiscal year 2004 to utilize certain customer services technologies developed by Right Now. The Company's President and Chief Executive Officer, William J. Lansing, serves on the board of directors of Right Now. The Company pays Right Now approximately $17,000 for annual software maintenance fees relating to this technology.

(8) RESTRICTED STOCK

On February 1, 2003, the Company awarded 114,170 shares of restricted stock from the Company's 2001 Omnibus Stock Plan (as amended) to certain executive officers. The restricted stock vests one third on each of the next three anniversary dates of the grant so long as the recipient is still employed with the Company. The aggregate market value of the restricted stock at the date of award was $1,491,000 and has been recorded as deferred compensation, a separate component of shareholders' equity, and is being amortized as compensation expense over the three-year vesting period. In the second quarter of fiscal 2004, the Company awarded an additional 25,000 shares of restricted stock to certain employees. The restricted stock vests over different periods ranging from 17 to 53 months

so long as the recipient is still employed with the Company. The aggregate market value of the restricted stock at the award dates was $308,000 and has been recorded as deferred compensation, a separate component of shareholders' equity, and is being amortized as compensation expense over the respective vesting periods.

(9) COMMON STOCK REPURCHASE PROGRAM

In November 2002, the Company's Board of Directors authorized a $25 million common stock repurchase program whereby the Company may repurchase shares of its common stock in the open market and through negotiated transactions, at prices and times deemed to be beneficial to the long-term interests of shareholders and the Company. The repurchase program is subject to applicable securities laws and may be discontinued at any time without any obligation or commitment by the Company to repurchase all or any portion of the shares covered by the authorization. As of July 30, 2005, the Company had repurchased a total of 398,000 shares of its common stock under the stock repurchase program for a total net cost of $4,322,000 at an average price of $10.86 per share. The Company did not repurchase any shares under its repurchase program during the six month periods ended July 30, 2005 or July 31, 2004.

(10) GOODWILL AND OTHER INTANGIBLE ASSETS

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS No. 142"), which addresses the financial accounting and reporting standards for the acquisition of intangible assets outside of a business combination and for goodwill and other intangible assets subsequent to their acquisition. This accounting standard requires that goodwill be separately disclosed from other intangible assets in the statement of financial position, and no longer be amortized but tested for impairment on a periodic basis. These impairment tests are required to be performed at adoption and at least annually thereafter. Goodwill has been recorded by the Company as a result of the acquisition of FanBuzz in the fiscal 2002.

During the third quarter of fiscal 2004, the Company wrote off goodwill totaling $9,442,000 attributable to the FanBuzz acquisition as the Company had determined that the goodwill was impaired following FanBuzz's loss of its National Hockey League contract in September 2004.

Intangible assets have been recorded by the Company as a result of the acquisition of FanBuzz in fiscal 2002 and television station WWDP TV-46 in fiscal 2003. The components of amortized and unamortized intangible assets in the accompanying condensed consolidated balance sheets consist of the following:

		JULY 30, 2005		JANUARY 31, 2005	
	AVERAGE LIFE (YEARS)	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
Amortized intangible assets:					
Website address	3	$ 1,000,000	$(1,000,000)	$ 1,000,000	$ (945,000)
Partnership contracts	2	280,000	(280,000)	280,000	(280,000)
Non-compete agreements	3	230,000	(230,000)	230,000	(217,000)
Favorable lease contracts	13	200,000	(200,000)	200,000	(200,000)
Other	2	290,000	(290,000)	290,000	(290,000)
Total		$ 2,000,000	$ 2,000,000)	$ 2,000,000	$(1,932,000)
Unamortized intangible assets:					
FCC broadcast license		$31,943,000		$31,943,000	

Amortization expense for intangible assets for the six months ended July 30, 2005 and July 31, 2004 was $68,000 and $224,000, respectively. During the third quarter of fiscal 2004, the Company wrote off approximately $160,000 of intangible assets in connection with the FanBuzz asset impairment. As of July 30, 2005, intangible assets relating to the FanBuzz acquisition have a remaining carrying value of $-0-.

(11) RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2004, the FASB issued a revision to Statement of Financial Accounting Standards No. 123, "Share-Based Payment" ("SFAS No. 123(R)"). The revision requires all entities to recognize compensation expense in an amount equal to the fair value of share-based payments granted to employees. The statement eliminates the alternative method of accounting for employee share-based payments previously available under Accounting Principles Board Opinion No. 25. The statement will be effective for public companies for fiscal years beginning after June 15, 2005. The Company has not completed the process of evaluating the full financial

statement impact that will result from the adoption of SFAS No. 123(R). See Note 3, "Stock-Based Compensation", for the Company's disclosure regarding the pro forma effect of the adoption of SFAS No. 123(R) on the Company's consolidated financial statements.

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 153, "Exchange of Nonmonetary Assets" ("SFAS No. 153"), an amendment of APB Opinion No. 29. SFAS No. 153 requires all nonmonetary exchanges to be recorded at fair value, unless the assets exchanged do not have commercial substance. A nonmonetary exchange has commercial substance under SFAS No. 153 if future cash flows are expected to change significantly as a result of the exchange. SFAS No. 153 will be effective for all nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The Company does not expect the adoption of SFAS No. 153 to have a significant impact on its financial statements.

(12) ASSET IMPAIRMENT AND EMPLOYEE TERMINATION COSTS

During the quarter ended April 30, 2005, a number of FanBuzz customers had notified the Company that they had elected to not renew the term of their e-commerce services agreement with FanBuzz or had decided to terminate their agreement as permitted in the agreement. Following these notifications, the Company assessed whether there had been an impairment of the FanBuzz long-lived assets in accordance with Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS No. 144"). The Company performed a cash flow analysis and concluded that the book value of certain long-lived assets at FanBuzz was significantly higher than their probability-weighted expected future cash flows and that an impairment had occurred. Accordingly, the Company recorded a non-cash impairment loss and related charge of $400,000 in the first quarter of fiscal 2005.

During the quarter ended April 30, 2005, the Company also recorded an additional $528,000 charge to earnings and established a related accrual primarily in connection with the downsizing of the Company's FanBuzz operations. The charge consisted primarily of severance pay and related benefit costs associated with the elimination of approximately twelve positions. The severance is expected to be paid out over periods ranging from one to twelve months.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the Company's accompanying unaudited condensed consolidated financial statements and notes included herein and the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2005.

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Information contained in this Form 10-Q and in other materials filed by the Company with the Securities and Exchange Commission (as well as information included in oral statements or other written statements made or to be made by the Company) contain certain "forward-looking statements" within the meaning of federal securities laws that represent management's expectations or beliefs concerning future events. 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): changes in consumer spending habits and debt levels; changes in interest rates; seasonal variations in consumer purchasing activities; changes in the mix of products sold by the Company; competitive pressures on sales; changes in pricing and gross profit margins; changes in the level of cable, satellite and other distribution for the Company's programming and fees associated therewith; the success of the Company's 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 involving or otherwise affecting the Company's operations; significant public events which are difficult to predict, such as widespread weather catastrophes or other significant television-covering events causing an interruption of television coverage or that directly competes with the viewership of our programming, and the ability of the Company to obtain and retain key executives, on-air hosts and other key employees. Investors are cautioned that all forward-looking statements involve risk and uncertainty and 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.

In addition to any specific risks and uncertainties discussed in this Form 10-Q, the risks and uncertainties discussed in detail in the Company's Form 10-K for the fiscal year ended January 31, 2005, specifically under the captions entitled "Risk Factors" and "Critical Accounting Policies and Estimates," provide information that should be considered in evaluating any of the Company's forward-looking statements. In addition, the facts and circumstances that exist when any forward-looking statements are made and on which those forward-looking statements are based may significantly change in the future, thereby rendering obsolete the forward-looking statements on which such facts and circumstances were based. 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.

OVERVIEW

Company Description

ValueVision Media, Inc. is an integrated direct marketing company that markets its products directly to consumers through various forms of electronic media and direct-to-consumer mailings. The Company's principal line of business is its television home shopping business, ShopNBC, and companion Internet shopping website, ShopNBC.com, which sells brand name merchandise and proprietary/private label consumer products at competitive prices. The Company's live 24-hour per day television home shopping programming is distributed primarily through long-term cable and satellite affiliation agreements.

Products and Customers

Products sold on the Company's television home shopping network and Internet shopping website include jewelry, computers and other electronics, housewares, apparel, cosmetics, fitness products, giftware, collectibles, seasonal items and other merchandise. Jewelry represents the Company's largest single category of merchandise, representing 57% and 56% of television home shopping and Internet net sales for the three and six month respective periods ended July 30, 2005 and 67% of television and Internet net sales for the three and six month respective periods ended July 31, 2004. After jewelry, the second largest product category of merchandise sold is electronics, representing 23% and 22% of television home shopping and Internet net sales for the three and six month respective periods ended July 30, 2005 and 15% and 14% of television and Internet net sales for the three and six month respective periods ended July 31, 2004. The Company believes that product diversification appeals to a broader segment of potential customers and is important to growing the Company's business. The Company's product diversification strategy is to

continue to develop new product offerings primarily in the home, apparel and accessories, cosmetics, fitness and consumer electronics categories to supplement the existing jewelry and computer business. The Company continued to make progress on its strategic objective of diversifying the merchandise mix offered to consumers during fiscal 2005, growing product categories outside of jewelry and electronics in the first half of fiscal 2005 from 19% to 22% of total television home shopping and Internet sales as compared to the first half of fiscal 2004. The Company believes that its customers are primarily women between the ages of 35 and 55 with annual household incomes between $50,000 and $75,000 and believes its customers make purchases based primarily on convenience, unique product offerings, value and quality of merchandise.

Strategy

The Company's mission is to be a leader in innovative multimedia retailing, offering consumers an entertaining, informative and interactive shopping experience. The following business strategies are intended to continue the growth of the Company's television home shopping business and complementary website: (i) leverage the strong brand recognition of the NBC name and associated peacock symbol to achieve greater brand recognition with the ShopNBC television channel and ShopNBC.com website; (ii) diversify the types of products offered for sale outside of the historical categories of jewelry and computers;
(iii) increase program distribution in the United States through new or expanded broadcast agreements with cable and satellite operators and other creative means for reaching consumers such as webcasting on ShopNBC.com; (iv) increase average net sales per home by increasing penetration within the existing audience base and by attracting new customers through a broadening of its merchandise mix and targeted marketing efforts; (v) continue to grow the Company's Internet business through the innovative use of marketing and technology, such as advanced search strategies, personalization, webcasting and unique auction capabilities; (vi) upgrade the overall quality of the Company's network, programming and customer support infrastructure consistent with expectations associated with the NBC brand name; and (vii) increase the average order size through various sales initiatives including add-on sales, continuity programs and warranty sales.

Challenge

The Company's television home shopping business operates with a high fixed cost base, which is primarily due to fixed contractual fees paid to cable and satellite operators to carry the Company's programming. In addition, the Company has invested in new initiatives intended to sustain sales growth that has required significant up-front investment. These new initiatives include increased marketing support, improved customer experience, enhanced on-air quality and improved business intelligence. In order to attain profitability, the Company must achieve sufficient sales volume through the acquisition of new customers and the increased retention of existing customers to cover its high fixed costs and the cost of these new initiatives. The Company's growth and profitability could be adversely impacted if sales volume does not meet expectations, as the Company will have limited immediate capability to reduce its fixed cable and satellite distribution operating expenses to mitigate any potential sales shortfall.

Competition

The direct marketing and retail businesses are highly competitive. In its television home shopping and Internet operations, the Company competes for consumer expenditures with other forms of retail businesses, including traditional "brick and mortar" department, discount, warehouse and specialty stores, other mail order, catalog and television home shopping companies, infomercial companies and other direct sellers. The television home shopping industry is also highly competitive and is dominated by two companies, QVC Network, Inc. and HSN, Inc., both of which are larger, more diversified and have greater financial and distribution resources than the Company. In 2002, Shop at Home, Inc. ("SATH") and E.W. Scripps Company ("Scripps") announced the completion of a transaction that resulted in Scripps owning a controlling interest in the SATH television network, which also directly competes with the Company. In addition, the American Collectibles Network ("ACN"), which broadcasts the Jewelry Television home shopping channel, competes with the Company in the jewelry sector of the television home shopping industry. There are also a number of other small niche players and start-ups competing in the television home shopping industry. The Company further competes with retailers who sell and market their products through the highly competitive Internet medium. Many companies sell products over the Internet that are competitive with the Company's products. As the use of the Internet and other online services increase, larger, well-established and well-financed entities may continue to acquire, invest in or form joint ventures with providers of e-commerce and direct marketing solutions, and existing providers of e-commerce and direct marketing solutions may continue to consolidate. The Company expects increasing competition for viewers and customers and for experienced home shopping personnel from major cable systems, television networks, e-commerce and other retailers that may seek to enter the television home shopping industry. The continued evolution and consolidation of retailers on the Internet, together with strategic alliances being formed by other television home shopping networks and providers of e-commerce and direct marketing solutions, will also result in increased competition. The Company also competes to lease cable television time and enter into cable affiliation agreements. The Company

believes that its ultimate success in the television home shopping industry is dependent upon several key factors, one of which is obtaining carriage on additional cable systems and obtaining additional sales penetration from the Company's existing customer base.

Results for the Second Quarter of Fiscal 2005

Consolidated net sales for the quarter ended July 30, 2005 were $171,668,000 compared to $161,478,000 for the quarter ended July 31, 2004, a 6% increase. The increase in consolidated net sales is directly attributable to the continued improvement in and increased net sales from the Company's television home shopping and Internet operations offset by a decrease in sales from the Company's FanBuzz operations following the loss of its National Hockey League ("NHL") contract in September 2004. Net sales attributed to the Company's television and Internet operations increased to $166,425,000 for the quarter ended July 30, 2005 from $154,652,000 for the quarter ended July 31, 2004. Consolidated gross margins were 35.3% for the quarter ended July 30, 2005 compared to 33.4% for the quarter ended July 31, 2004. The Company reported an operating loss of $2,741,000 and a net loss of $1,419,000 for the second quarter of fiscal 2005 compared to an operating loss of $8,400,000 and a net loss of $7,828,000 for the second quarter of fiscal 2004.

ASSET IMPAIRMENT AND EMPLOYEE TERMINATION COSTS

During the quarter ended April 30, 2005, a number of FanBuzz customers notified the Company that they had elected to not renew the term of their e-commerce services agreement with FanBuzz or had decided to terminate their agreement as permitted in the agreement. Following these notifications, the Company assessed whether there had been an impairment of the FanBuzz long-lived assets in accordance with SFAS No. 144. The Company performed a cash flow analysis and concluded that the book value of certain long-lived assets at FanBuzz was significantly higher than their probability-weighted expected future cash flows and that an impairment had occurred. Accordingly, the Company recorded a non-cash impairment loss and related charge of $400,000 in the first quarter of fiscal 2005.

During the quarter ended April 30, 2005, the Company also recorded an additional $528,000 charge to earnings and established a related accrual in connection with the downsizing of the FanBuzz operations and the decision to eliminate a number of positions within the Company in an effort to streamline the corporate organization and reduce operating expenses. The charge consisted primarily of severance pay and related benefit costs associated with the elimination of approximately twelve positions. The severance is expected to be paid out over periods ranging from one to twelve months.

WIND DOWN OF FANBUZZ OPERATIONS

In the second quarter of fiscal 2005, the Company made the decision to wind down its FanBuzz operations. FanBuzz is an e-commerce and fulfillment solutions provider for a number of sports, media, entertainment and retail companies acquired by the Company in fiscal 2001. The decision to wind down FanBuzz was made after continued operating losses were experienced following the loss of its National Hockey League contract in September 2004 and after a number of other FanBuzz customers notified the Company in the first quarter of fiscal 2005 that they had elected not to renew the term of their e-commerce services agreements. The Company expects that FanBuzz will cease business operations before the end of October 2005. Annual sales for FanBuzz were approximately $26 million in fiscal 2004 and fiscal 2003. The winding down of FanBuzz is not expected to have a significant impact on the ongoing operations or financial results of the Company. The Company expects that the eventual shut down of FanBuzz's operations will be accounted for as a discontinued operation in accordance with SFAS No. 144 starting in the third quarter of fiscal 2005.

RESULTS OF OPERATIONS

SELECTED CONDENSED CONSOLIDATED FINANCIAL DATA
(UNAUDITED)

	DOLLAR AMOUNT AS A PERCENTAGE OF NET SALES FOR THE THREE MONTH PERIODS ENDED		DOLLAR AMOUNT AS A PERCENTAGE OF NET SALES FOR THE SIX MONTH PERIODS ENDED	
	JULY 30, 2005	JULY 31, 2004	JULY 30, 2005	JULY 31, 2004
NET SALES	100.0%	100.0%	100.0%	100.0%
GROSS MARGIN	35.3%	33.4%	34.4%	33.4%
Operating expenses:				
Distribution and selling	30.2%	32.4%	31.4%	32.2%
General and administrative	3.7%	3.2%	4.0%	3.4%
Depreciation and amortization	3.0%	3.0%	3.2%	3.0%
Asset impairment	--%	--%	0.1%	--%
Employee termination costs	--%	--%	0.1%	--%
	36.9%	38.6%	38.8%	38.6%
Operating loss	(1.6)%	(5.2)%	(4.4)%	(5.2)%

KEY PERFORMANCE METRICS*
(UNAUDITED)

	FOR THE THREE MONTH PERIODS ENDED			FOR THE SIX MONTH PERIODS ENDED		
	JULY 30, 2005	JULY 31, 2004	%	JULY 30, 2005	JULY 31, 2004	%
PROGRAM DISTRIBUTION						
Cable FTE's (Average 000's)	37,990	36,192	5%	37,759	36,046	5%
Satellite FTE's (Average 000's)	23,956	20,942	14%	23,615	20,544	15%
Total FTEs (Average 000's)	61,946	57,134	8%	61,374	56,590	8%
Net Sales per FTE (Annualized)	$ 10.78	$ 10.83	0%	$ 10.39	$ 10.81	(4)%
Active Customers -12 month rolling	773,210	753,453	3%	n/a	n/a	
% New Customers -12 month rolling	58%	62%		n/a	n/a	
% Reactivated & Retained -12 month rolling	42%	38%		n/a	n/a	
Customer Penetration - 12 month rolling	1.2%	1.3%		n/a	n/a	
MERCHANDISE MIX						
Jewelry	57%	67%		56%	67%	
Electronics	23%	15%		22%	14%	
Home	12%	11%		12%	11%	
Apparel	4%	3%		5%	4%	
Health & Beauty	4%	3%		4%	3%	
Fitness	0%	1%		1%	1%	
Shipped Units (000's)	1,159	1,233	(6)%	2,355	2,549	(8)%
Average Selling Price - Shipped Units	$ 205	$ 186	10%	$ 194	$ 177	10%

* Includes television home shopping and Internet sales only.

PROGRAM DISTRIBUTION

Average full time equivalent ("FTE") subscribers grew 8% in the second quarter ended July 30, 2005, resulting in a 4,812,000 increase in average FTE's compared to the prior year comparable quarter. For the six month period ended July 30, 2005, average FTE's grew 8%, an increase of 4,784,000 versus the prior year comparable period. The increases were driven by continued strong growth in satellite distribution of the Company's programming and increased penetration of digital cable.

NET SALES PER FTE

Net sales per FTE for the second quarter ended July 30, 2005 decreased slightly, or $0.05 per FTE, compared to the prior year comparable quarter. For the six month period ended July 30, 2005, net sales per FTE decreased 4%, or $0.42 per FTE versus the prior year comparable period. The decreases were primarily due to television home shopping and Internet sales increasing at a slower rate than the 8% increase in average FTE's for both the quarter and six month periods.

CUSTOMERS

The Company added 19,757 active customers over the twelve-month period ended July 30, 2005, a 3% increase over active customers added in the prior year comparable twelve-month period. The increase in active customers resulted from the increase in household distribution, product diversification efforts and increases in marketing and promotional efforts aimed at attracting new customers.

CUSTOMER PENETRATION

Penetration measures the total number of customers who purchased from the Company over the past twelve months divided by the Company's average FTE's for that same period. This measure was 1.2% for the twelve months ended July 30, 2005 and 1.3% for the twelve months ended July 31, 2004.

MERCHANDISE MIX

During the quarter ended July 30 2005, jewelry net sales decreased to 57% of total television home shopping and Internet net sales from 67% during the prior year comparable quarter. Computer and electronic net sales as a percentage of total merchandise mix increased from 15% to 23% and all other merchandise categories increased from 18% to 20% versus the comparable prior year quarter. During the six month period ended July 30, 2005 versus the comparable prior year period, jewelry net sales decreased to 56% of total television home shopping and Internet net sales from 67%. Computer and electronic net sales increased from 14% to 22%. All other merchandise categories increased from 19% to 22%. The Company's merchandise mix is evolving away from its historical reliance on jewelry and computers to a broader mix that also includes apparel, health and beauty, fitness, home and other product lines. The evolution of the merchandise mix is a key component of the Company's strategy to appeal to a broader audience, attract new customers and increase household penetration. Computer and electronic net sales as a percentage of total television home shopping and Internet net sales increased during the second quarter and first half of fiscal 2005 primarily due to increased sales associated with liquid crystal display (LCD) television sets, which are very popular with the Company's customers.

SHIPPED UNITS

The number of units shipped during the second quarter ended July 30, 2005 decreased 6% from the prior year comparable quarter to 1,159,000 from 1,233,000. For the six month period ended July 30, 2005, shipped units decreased 8% from the prior year comparable period to 2,355,000 from 2,549,000. The decrease in shipped units for the quarter and six month periods ended July 30, 2005 was due primarily to a shift in the product mix in the second quarter and first half of fiscal 2005 to higher priced merchandise in the computer and electronics categories driven primarily by sales of LCD television sets.

AVERAGE SELLING PRICE

The Average Selling Price ("ASP") per unit for the Company was $205 in the second quarter ended July 30, 2005, a 10% increase from the comparable prior year quarter. For the six month period ended July 30, 2005, the average per unit selling price was $194, a 10% increase from the comparable prior year period. The increase in the ASP during the second quarter and first half of fiscal 2005 was driven by increases in price points associated with gems, gold, apparel and home merchandise categories as well as a shift in merchandise mix from jewelry to sales of LCD television sets which have higher average selling prices.

NET SALES

Consolidated net sales for the three month period ended July 30, 2005 were $171,668,000 compared with net sales of $161,478,000 for the three month period ended July 31, 2004, a 6% increase. Consolidated net sales for the six month period ended July 30, 2005 were $327,831,000 compared with net sales of $320,675,000 for the six month period ended July 31, 2004, a 2% increase. The increase in consolidated net sales is directly attributable to the continued improvement in net sales from the Company's television home shopping and Internet operations offset by a decrease in sales from the Company's FanBuzz operations. The Company continues to wind down FanBuzz's remaining business operations following the loss of its National Hockey League ("NHL") contract in September 2004. Decreases in consolidated net sales due to FanBuzz were $2,841,000 and $6,279,000 for the three and six month periods ended July 30, 2005, respectively. Net sales attributed to the Company's television home shopping and Internet operations increased 8% to $166,425,000 for the quarter ended July 30, 2005 from $154,652,000 for the quarter ended July 31, 2004. Net sales attributed to the Company's television home shopping and Internet operations increased 4% to $317,635,000 for the six month period ended July 30, 2005 from $305,779,000 for the comparable prior year period. The growth in the quarter and year-to-date television home shopping and Internet net sales is primarily attributable to increased shipping and handling revenue as a result of fewer shipping promotions in the first half of fiscal 2005 compared to fiscal 2004 and the growth in FTE homes receiving the Company's television programming. During the twelve-month period ended July 30, 2005, the Company added approximately 4.8 million FTE subscriber homes, an 8% increase. In addition, television home shopping and Internet sales increased due to the 10% increase in the average per unit selling prices experienced during fiscal 2005. The Company intends to continue to develop its merchandising and programming strategies, including the continuation of its strategy of product diversification and increased marketing spending with the goal of improving its television home shopping and Internet sales results. While the Company is optimistic that television home shopping and Internet sales results will continue to improve, there can be no assurance that such changes in strategy will achieve the intended results.

GROSS PROFIT

Gross profit for the three months ended July 30, 2005 and July 31, 2004 was $60,521,000 and $53,900,000, respectively, an increase of $6,621,000. Gross profit for the six months ended July 30, 2005 and July 31, 2004 was $112,904,000 and $106,984,000, respectively, an increase of $5,920,000. The increase in consolidated gross profit is directly attributable to increases in gross profit margins on shipping and handling and increased sales volume from the Company's television home shopping and Internet businesses. The increases in consolidated gross profit were offset by decreases in gross profit of $1,095,000 and $2,770,000 for the respective three and six months ended July 30, 2005 relating to the winding down of the Company's FanBuzz operations. Gross margins for the three month periods ended July 30, 2005 and July 31, 2004 were 35.3% and 33.4%, respectively. Gross margins for the six month periods ended July 30, 2005 and July 31, 2004 were 34.4% and 33.4%, respectively. Gross margins for the three and six months ended July 30, 2005 increased 1.7 percentage points and 1.9 percentage points, respectively, as compared to gross margins of the comparable prior year periods primarily due to increases in television home shopping and Internet shipping and handling margins. These increases reflect the negative impact of the Company's fiscal 2004 free shipping loyalty club launched in February 2004, and lower promotional discounting during the first half of fiscal 2005. In addition, gross margin also improved overall due to the achievement of higher merchandise margins in primarily all major product categories which was offset by a product mix shift that included greater sales in lower margin electronic categories during fiscal 2005. These margin increases were offset by a 1.0 percentage point second quarter and year-to-date decrease in margins relating to the reduction in FanBuzz's operations. Gross margins may not be comparable to those of other entities, since some entities include all of the costs related to their product distribution network in cost of sales and others, including the Company, exclude a portion of these costs from gross margin, including them instead as a component of distribution and selling expense.

OPERATING EXPENSES

Total operating expenses for the three months ended July 30, 2005 were $63,262,000 compared to $62,300,000 for the comparable prior year period. Total operating expenses for the six months ended July 30, 2005 were $127,236,000 compared to $123,561,000 for the comparable prior year period. Total operating expenses for the six month period ended July 30, 2005 included a non-cash charge of $400,000 relating to impairments of long-lived assets associated with the Company's FanBuzz subsidiary. Total operating expenses for the six month period ended July 30, 2005 also included a charge of $528,000 recorded in connection with the downsizing of the FanBuzz operations and management's decision to eliminate a number of positions within the Company primarily related to FanBuzz. Distribution and selling expense decreased $509,000, or 1%, to $51,766,000, or 30% of net sales, during the second quarter of fiscal 2005 compared to $52,275,000, or 32% of net sales, for the comparable prior-year period. Distribution and selling expense decreased $166,000 to $102,911,000, or 31% of net sales, for the six month period ended July 30, 2005 compared to $103,077,000, or 32% of net sales, for the comparable prior-year period. Distribution and selling expense decreased on a year-to-date basis over prior year

primarily due to decreases in distributing and selling expenses of $2,880,000 associated with the winding down of the FanBuzz operations, decreased direct-mail and marketing expenses of $578,000 and decreased satellite rental fees of $591,000. These decreases were offset by selling and distribution expense increases associated with increased net cable access fees of $2,421,000 due to an 8% year-to-date increase in the number of average FTE subscribers over the comparable prior year period, increased credit card fees of $839,000 due to an overall decline in net sales made using the ShopNBC credit card, which generally carries lower fees. In addition, distribution and selling expense also increased over the comparable prior-year period as a result of increased costs associated with the hiring of merchandising and programming personnel and on-air talent of $843,000.

General and administrative expense for the three months ended July 30, 2005 increased $1,287,000, or 25%, to $6,394,000, or 4% of net sales, compared to $5,107,000, or 3% of net sales, for the three months ended July 31, 2004. General and administrative expense for the six months ended July 30, 2005 increased $2,222,000, or 21%, to $13,004,000, or 4% of net sales, compared to $10,782,000, or 3% of net sales, for the six months ended July 30, 2004. General and administrative expense increased on a year-to-date basis over the prior year primarily as a result of increased information system personnel salaries and consulting fees and software maintenance fees of $1,760,000 and increased legal fees of $377,000.

Depreciation and amortization expense for the three months ended July 30, 2005 was $5,102,000 compared to $4,918,000 for the three months ended July 31, 2004, representing an increase of $184,000, or 4%, from the comparable prior year period. Depreciation and amortization expense for the six months ended July 30, 2005 was $10,393,000 compared to $9,702,000 for the six months ended July 31, 2004, representing an increase of $691,000, or 7%, from the comparable prior year period. Depreciation and amortization expense as a percentage of net sales for the three and six months ended July 30, 2005 and July 31, 2004 was 3%, respectively. The increase is primarily due to increased depreciation and amortization as a result of assets placed in service in connection with the Company's various application software development and functionality enhancements.

OPERATING LOSS

For the three months ended July 30, 2005, the Company reported an operating loss of $2,741,000 compared to an operating loss of $8,400,000 for the three months ended July 31, 2004. For the six months ended July 30, 2005, the Company reported an operating loss of $14,332,000 compared to an operating loss of $16,577,000 for the six months ended July 31, 2004. The Company's operating loss decreased for the six month period ended July 30, 2005 from the comparable prior year period primarily as a result of the Company's increase in gross profit as described above under "Gross Profit." Offsetting the increase in gross profit over the comparable prior year period, were increases in distribution and selling expenses, particularly net cable access fees, credit card fees and additional costs associated with merchandising, production and on-air talent, increases in general and administrative expenses recorded in connection with information system personnel salaries, consulting fees and software maintenance fees and increases in depreciation and amortization expense as a result of assets placed in service in connection with the Company's various application software development and functionality enhancements, the details of which are discussed above. Additionally, the Company's operating loss was negatively affected for the six month period ended July 30, 2005 from the comparable prior year period due to a $400,000 asset impairment charge recorded in the first quarter of fiscal 2005 and a charge of $528,000 recorded in connection with costs incurred associated with first quarter employee terminations.

NET LOSS

For the three months ended July 30, 2005, the Company reported a net loss available to common shareholders of $1,490,000 or $(.04) per share on 37,102,000 weighted average common shares outstanding compared with a net loss available to common shareholders of $7,899,000 or $(.21) per share on 36,810,000 weighted average common shares outstanding for the quarter ended July 31, 2004. The net loss available to common shareholders for the three months ended July 30, 2005 includes a $256,000 write-down of a non-operating real estate asset held for sale, the recording of $14,000 of equity in earnings from RLM, an $826,000 income tax benefit and interest income totaling $738,000 earned on the Company's cash and short-term investments. For the quarter ended July 31, 2004, the net loss available to common shareholders included a $250,000 cash dividend received from RLM and interest income of $322,000 earned on the Company's cash and short-term investments.

For the six months ended July 30, 2005, the Company reported a net loss available to common shareholders of $12,258,000 or $(.33) per share on 37,090,000 weighted average common shares outstanding compared with a net loss available to common shareholders of $15,873,000 or $(.43) per share on 36,725,000 weighted average common shares outstanding for the six months ended July 31, 2004. The net loss available to common shareholders for the six months ended July 30, 2005 includes a $250,000 cash dividend received from RLM, a $256,000 write-down of a non-operating real estate asset held for sale, the recording of $14,000 of equity in earnings from RLM, an $820,000 income tax benefit and interest income totaling $1,384,000 earned on the Company's cash

and short-term investments. For the quarter ended July 31, 2004, the net loss available to common shareholders included a $250,000 cash dividend received from RLM and interest income of $596,000 earned on the Company's cash and short-term investments.

The Company recorded an income tax benefit of $832,000 in the second quarter of fiscal 2005 related to the reversal of an income tax contingency reserve that expired in the second quarter and is no longer required. The Company has not recorded any other income tax benefit on the losses recorded in the quarters ended July 30, 2005 and July 31, 2004 due to the uncertainty of such benefit's realization in the future as indicated by the Company's recording of an income tax valuation reserve. The Company has recorded a quarterly income tax provision relating to state income taxes payable on certain income for which there was no loss carryforward benefit available. The Company will continue to maintain a valuation reserve against its net deferred tax assets until such time that the Company believes it is more likely than not that such assets will be realized in the future.

PROGRAM DISTRIBUTION

The Company's television home shopping programming was available to approximately 61.9 million average FTE households for the three months ended July 30, 2005 and approximately 57.1 million average FTE households for the three months ended July 31 2004. The Company's television home shopping programming was available to approximately 61.4 million average FTE households for the six month period ended July 30, 2005 and approximately 56.6 million average FTE households for the six month period ended July 31, 2004. The Company's television home shopping programming is currently available through affiliation and time-block purchase agreements with approximately 1,300 cable or satellite systems. The Company also owns and operates a full-power television station in Boston, Massachusetts and a low power television station in Atlanta, Georgia. Homes that receive the Company's television home shopping programming 24 hours per day are counted as one FTE each and homes that receive the Company's programming for any period less than 24 hours are counted based upon an analysis of time of day and day of week that programming is received. The Company's television home shopping programming is also simulcast live 24 hours a day, 7 days a week through its Internet shopping website, www.shopnbc.com, which is not included in total FTE households.

TRANSACTIONS BY GE CAPITAL EQUITY INVESTMENTS, INC.

On July 8, 2005, GE Capital Equity Investments, Inc. ("GE"), the Company's largest shareholder, entered into agreements to sell an aggregate of 2,604,932 shares of the Company's common stock in private negotiated transactions. In connection with that transaction, the Company filed a Registration Statement on Form S-3 on July 29, 2005 with respect to an aggregate of 4,604,932 shares of the Company's common stock that had been sold by GE in private negotiated transactions, including the transaction noted above. The Company will receive no proceeds from the sale of the shares covered by the Registration Statement.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND RISK FACTORS

A discussion of the critical accounting policies related to accounting estimates and assumptions and specific risks and uncertainties are discussed in detail in the Company's fiscal 2004 Annual Report on Form 10-K under the captions entitled "Risk Factors" and "Critical Accounting Policies and Estimates."

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As of July 30, 2005, cash and cash equivalents and short-term investments were $90,793,000, compared to $100,581,000 as of January 31, 2005, a $9,788,000 decrease. For the six month period ended July 30, 2005, working capital decreased $5,832,000 to $145,618,000. The current ratio was 2.4 at July 30, 2005 compared to 2.7 at January 31, 2005.

SOURCES OF LIQUIDITY

The Company's principal sources of liquidity are its available cash, cash equivalents and short-term investments, accrued interest earned from its short-term investments and its operating cash flow, which is primarily generated from credit card receipts from sales transactions and the collection of outstanding customer accounts receivables. The timing of customer collections made pursuant to the Company's ValuePay installment program and the extent to which the Company extends credit to its customers is important to the Company's short-term liquidity and cash resources. A significant increase in the Company's accounts receivable aging or credit losses could negatively impact the Company's source of cash from operations in the short term. While credit losses have historically been within the Company's estimates for such losses, there is no guarantee that the Company will continue to experience the same credit loss rate that it has in the past. Historically, the Company has also been able to generate additional cash sources from the proceeds of stock option exercises and from the sale of its equity investments and other properties; however, these sources of cash are neither

relied upon nor controllable by the Company. The Company has no long-term debt other than fixed capital lease obligations and believes it has the ability to obtain additional financing if necessary. At July 30, 2005, all short-term investments and cash equivalents were invested primarily in money market funds, high quality commercial paper with original maturity dates of less than 270 days and investment grade corporate and municipal bonds and other tax advantaged certificates with tender option terms ranging from one month to one year. Although management believes the Company's short-term investment policy is conservative in nature, certain short-term investments in commercial paper can be exposed to the credit risk of the underlying companies to which they relate and interest earned on these investments are subject to interest rate market fluctuations. The average maturity of the Company's investment portfolio ranges from 30-180 days.

CASH REQUIREMENTS

The Company's principal use of cash is to fund its business operations, which consist primarily of purchasing inventory for resale, funding account receivables growth in support of sales growth and funding operating expenses, particularly the Company's contractual commitments for cable and satellite programming and the funding of capital expenditures. Expenditures made for property and equipment in fiscal 2005 and 2004 and for expected future capital expenditures include the upgrade and replacement of computer software and front-end merchandising systems, expansion of capacity to support the Company's growing business, continued improvements and modifications to the Company's owned headquarter buildings, the upgrade and digitalization of television production and transmission equipment and related computer equipment associated with the expansion of the Company's home shopping business and e-commerce initiatives. Historically, the Company has also used its cash resources for various strategic investments and for the repurchase of stock under the Company's stock repurchase program but is under no obligation to continue doing so if protection of liquidity is desired. The Company has the discretion in the future to continue its stock repurchase program and will make strategic investments as opportunities present themselves or when cash investments are determined to be beneficial to the long-term interests of its shareholders.

The Company ended July 30, 2005 with cash and cash equivalents and short-term investments of $90,793,000, no long-term debt and $1,099,000 of long-term capital lease obligations. The Company expects continued future growth in working capital as revenues grow beyond fiscal 2005 but expects cash generated from operations to partially offset the expected use. The Company believes its existing cash balances and its ability to raise additional financing will be sufficient to fund its obligations and commitments as they come due on a long-term basis as well as fund potential foreseeable contingencies. These estimates are subject to normal business risk factors as identified under "Risk Factors" in the Company's fiscal 2004 Annual Report on Form 10-K. In addition to these Risk Factors, a significant element of uncertainty in future cash flows arises from potential strategic investments which the Company may make, which are inherently opportunistic and difficult to predict. The Company believes existing cash balances, its ability to raise financing and the ability to structure transactions in a manner reflective of capital availability will be sufficient to fund any such investments while maintaining sufficient liquidity for its normal business operations.

Total assets at July 30, 2005 were $351,363,000, compared to $350,296,000 at January 31, 2005, a $1,067,000 increase. Shareholders' equity was $204,900,000 at July 30, 2005, compared to $216,812,000 at January 31, 2005, a $11,912,000 decrease. The decrease in shareholders' equity for the six month period ended July 30, 2005 resulted primarily from the net loss of $12,115,000 recorded during the six month period and accretion on redeemable preferred stock of $143,000. These decreases were offset by increases in shareholders' equity of $248,000 from proceeds received related to the exercise of stock options and vesting of deferred compensation of $98,000.

For the six month period ended July 30, 2005, net cash used for operating activities totaled $5,824,000 compared to net cash used for operating activities of $9,535,000 for the six month period ended July 31, 2004. Net cash used for operating activities for the six month periods ended July 30, 2005 and July 31, 2004 reflects the net loss, as adjusted for depreciation and amortization, common stock issued to employees, amortization of deferred compensation, gain on sale of investments, equity in earnings of affiliates, an asset impairment charge and a noncash tax benefit recorded in fiscal 2005. In addition, net cash used for operating activities for the six months ended July 30, 2005 reflects primarily an increase in inventories, accounts receivable and prepaid expenses and other assets, offset by an increase in accounts payable and accrued liabilities. Inventories increased from year-end primarily as a direct result of the Company's effort to diversify its product mix offerings and the timing of merchandise receipts as the Company prepares for its Fall season. Accounts receivable increased primarily due to an increase in receivables from sales utilizing extended payment terms and the timing of customer collections made pursuant to the "ValuePay" installment program. Prepaid expenses and other assets increased primarily as a result of an increase in prepaid insurance following the Company's annual insurance renewal. The increase in accounts payable and accrued expenses is a direct result of the increase in inventory levels and the timing of merchandise receipts. In addition, accounts payable and accrued expenses increased from year-end as a result of the timing of payments made for accrued cable access

and marketing fees, the accrual recorded in connection with first quarter employee termination costs, offset by a decrease in accrued salaries and a decrease in amounts due to customers for returned merchandise.

Net cash provided by investing activities totaled $277,000 for the six months ended July 30, 2005 compared to net cash used for investing activities of $46,962,000 for the six months ended July 31, 2004. For the six month periods ended July 30, 2005 and July 31, 2004, expenditures for property and equipment were $3,879,000 and $6,389,000, respectively. Expenditures for property and equipment during the periods ended July 30, 2005 and July 31, 2004 primarily include capital expenditures made for the upgrade and replacement of computer software and front-end ERP, customer care management and merchandising systems, related computer equipment, digital broadcasting equipment and other office equipment, warehouse equipment, production equipment and building improvements. Principal future capital expenditures include the upgrade and replacement of various enterprise software systems, continued improvements/modifications to the Company's owned headquarter buildings, the expansion of warehousing capacity, the upgrade and digitalization of television production and transmission equipment and related computer equipment associated with the expansion of the Company's home shopping business and e-commerce initiatives. In the six months ended July 30, 2005, the Company invested $41,837,000 in various short-term investments and received proceeds of $45,993,000 from the sale of short-term investments. In the six months ended July 31, 2004, the Company invested $92,697,000 in various short-term investments and received proceeds of $52,124,000 from the sale of short-term investments.

Net cash used for financing activities totaled $90,000 for the six months ended July 30, 2005 and related primarily to payments of long-term capital lease obligations of $325,000, offset by cash proceeds received of $235,000 from the exercise of stock options. Net cash provided by financing activities totaled $1,184,000 for the six months ended July 31, 2004 and related primarily to cash, proceeds received of $1,757,000 from the exercise of stock options, offset by payments of long-term capital lease obligations of $573,000.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not enter into financial instruments for trading or speculative purposes and does not currently utilize derivative financial instruments as a hedge to offset market risk. The Company has held certain equity investments in the form of common stock purchase warrants in public companies and accounted for these investments in accordance with the provisions of SFAS No. 133. The Company no longer has investments in the form of common stock purchase warrants. The operations of the Company are conducted primarily in the United States and as such are not subject to foreign currency exchange rate risk. However, some of the Company's products are sourced internationally and may fluctuate in cost as a result of foreign currency swings. The Company has no long-term debt other than fixed capital lease obligations, and accordingly, is not significantly exposed to interest rate risk, although changes in market interest rates do impact the level of interest income earned on the Company's substantial cash and short-term investment portfolio.

ITEM 4. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company's management conducted an evaluation, under the supervision and with the participation of the Company's chief executive officer and chief financial officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, the officers concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, with the participation of the chief executive officer and chief financial officer, performed an evaluation as to whether any change in the internal controls over financial reporting (as defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934) occurred during the period covered by this report. Based on that evaluation, the chief executive officer and chief financial officer concluded that no change occurred in the internal controls over financial reporting during the period covered by this report that materially affected, or were reasonably likely to materially affect, the internal controls over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On July 7, 2004, the Company commenced legal proceedings against Navarre Corporation in state court in Minnesota seeking to enforce rights granted under a Stock Purchase Agreement and Conversion Agreement entered in 1997 as an inducement to obtain the Company's investment in NetRadio Corporation. The Company contends that an event of default under the Conversion Agreement occurred when NetRadio ceased operations in October 2001, giving the Company a contractual right to obtain shares of Navarre stock or $3.5 million in cash from Navarre. The Company brought the action after Navarre breached the terms of the Conversion Agreement by failing to deliver stock or cash after due demand by the Company in January 2002. In the lawsuit, the Company is seeking monetary damages, restitution, and specific performance or such other remedies as the court may order.

On August 9, 2004, Navarre filed its response to the Company's complaint, denying liability and asserting various defenses. On December 17, 2004, Navarre additionally commenced a third-party action against Gene McCaffery, the Company's former Chief Executive Officer, alleging that Mr. McCaffery, while acting as a Director of NetRadio, breached certain fiduciary duties to 75% shareholder Navarre by failing to provide his unsolicited opinion regarding the Company's continuing rights under the Conversion Agreement. Mr. McCaffery responded to the complaint by denying any breach of duty or any liability to Navarre. On January 26, 2005, Navarre further filed a counterclaim against the Company alleging a breach of duty based on the same purported nondisclosure. The Company has denied any liability to Navarre under the counterclaim. On August 2, 2005, the Company, Mr. McCaffery and Navarre each filed motions for summary judgment with the court, and an oral argument was held on August 30, 2005. The court took the issues under advisement.

The Company believes it has a legally enforceable claim against Navarre with respect to its rights under the 1997 Conversion Agreement and intends to pursue its claim through all appropriate court proceedings. Meanwhile, the Company believes that Navarre's claim against the Company and against Mr. McCaffery are entirely without merit and were brought to deflect attention from the merits of the Company's case against Navarre. Given the uncertainties associated with litigation, there can be no assurance that the Company will be successful in enforcing its rights under the Conversion Agreement and the Company cannot predict the eventual outcome of the various proceedings.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The annual meeting of shareholders of the Company was held on June 23, 2005. Shareholders holding an aggregate of 35,407,102 shares (common and preferred shares), or approximately 84% of the outstanding shares, were represented at the meeting by proxy or in person. Matters submitted at the meeting for vote by the shareholders were as follows:

(a) Election of Directors

The following nominees were elected with the following votes to serve as members of the Board of Directors until the next annual meeting of shareholders or until such time as a successor may be elected:

	SHARES VOTED FOR	SHARES WITHHELD
William J. Lansing	28,779,628	1,287,974
James J. Barnett	29,729,308	338,294
John D. Buck	29,077,668	989,934
Marshall S. Geller	29,645,884	421,718
Allen L. Morgan*	29,057,168	1,010,434
Robert J. Korkowski	28,997,762	1,069,840
Douglas V. Holloway **	5,339,500	--
Ronald J. Herman, Jr.**	5,339,500	--
Jay Ireland**	5,339,500	--

* Mr. Morgan resigned from the Company's board effective August 24, 2005 and was replaced by George A. Vandeman by a vote of the remaining board members.

** Messrs. Holloway, Herman and Ireland are the representatives elected by the holders of the Company's Series A Redeemable Convertible Preferred stock.

(b) Ratification of Deloitte & Touche LLP as independent auditors for the current fiscal year.

Shareholders ratified the appointment of Deloitte & Touche LLP as independent auditors for the fiscal year ending February 4, 2006 by a vote of 34,791,995 shares in favor and 605,047 shares against approval. There were 10,060 shares that were voted to abstain and no broker non-votes.

ITEM 6. EXHIBITS

EXHIBIT NUMBER	EXHIBIT
3.1	Sixth Amended and Restated Articles of Incorporation, as Amended. (A)
3.2	Certificate of Designation of Series A Redeemable Convertible Preferred Stock. (B)
3.3	Articles of Merger. (C)
3.4	Bylaws, as amended. (A)
10.1	Stock Purchase and Registration Agreements dated as of July 8, 2005 between GE Capital Equity Investments, Inc., on the one hand, and Janus Investor Fund, Caxton International Limited, Magnetar Investment Management, LLC, RCG Ambrose Master Fund, Ltd., RCG Halifax Fund, Ltd., Ramius Securities, LLC, Starboard Value and Opportunity Fund, LLC, Parche, LLC, and Ramius Master Fund, Ltd., on the other. (D)
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.*
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.*
32.1	Section 1350 Certification of Chief Executive Officer.*
32.2	Section 1350 Certification of Chief Financial Officer.*

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* Filed herewith.

(A) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended August 31, 1994, filed on September 13, 1994, File No. 0-20243.

(B) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated April 15, 1999, filed on April 29, 1999, File No. 0-20243.

(C) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated May 16, 2002, filed on May 17, 2002, File No. 0-20243.

(D) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated July 14, 2002, filed on July 14, 2005, File No. 0-20243.

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 thereunto duly authorized.

VALUEVISION MEDIA, INC. AND SUBSIDIARIES

/s/ William J. Lansing

William J. Lansing
Chief Executive Officer, President and Director (Principal Executive Officer)

/s/ Frank P. Elsenbast

Frank P. Elsenbast
Vice President Finance, Chief Financial Officer (Principal Financial Officer)

September 7, 2005

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT	FILED BY
3.1	Sixth Amended and Restated Articles of Incorporation, as Amended	Incorporated by reference
3.2	Certificate of Designation of Series A Redeemable Convertible Preferred Stock	Incorporated by reference
3.3	Articles of Merger	Incorporated by reference
3.4	Bylaws, as amended	Incorporated by reference
10.1	Stock Purchase and Registration Agreements dated as of July 8, 2005 between GE Capital Equity Investments, Inc., on the one hand, and Janus Investor Fund, Caxton International Limited, Magnetar Investment Management, LLC, RCG Ambrose Master Fund, Ltd., RCG Halifax Fund, Ltd., Ramius Securities, LLC, Starboard Value and Opportunity Fund, LLC, Parche, LLC, and Ramius Master Fund, Ltd., on the other. (D)	Incorporated by reference
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer	Filed herewith
32.1	Section 1350 Certification of Chief Executive Officer	Filed herewith
32.2	Section 1350 Certification of Chief Financial Officer.	Filed herewith

EXHIBIT 31.1

CERTIFICATION

I, William J. Lansing, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ValueVision Media, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ WILLIAM J. LANSING
William J. Lansing
Chief Executive Officer and President
(Principal Executive Officer)

September 7, 2005

EXHIBIT 31.2

CERTIFICATION

I, Frank P. Elsenbast, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ValueVision Media, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ FRANK P. ELSENBAST
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Frank P. Elsenbast
Vice President Finance, Chief Financial Officer
(Principal Financial Officer)

September 7, 2005

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C.

SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Lansing, Chief Executive Officer of ValueVision Media, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-Q of the Company for the period ended July 30, 2005 (the "Report") fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ WILLIAM J. LANSING

William J. Lansing
Chief Executive Officer and President
(Principal Executive Officer)

September 7, 2005

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C.

SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Frank P. Elsenbast, Chief Financial Officer of ValueVision Media, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-Q of the Company for the period ended July 30, 2005 (the "Report") fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ FRANK P. ELSENBAST

Frank P. Elsenbast
Vice President Finance, Chief Financial Officer (Principal Financial Officer)

September 7, 2005