

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: February 28, 2011  
Estimated average burden  
hours per response... 0.5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Stewart Keith R</b>			<b>VALUEVISION MEDIA INC</b>			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
<b>6740 SHADY OAK ROAD</b>			<b>8/27/2008</b>			<b>President &amp; COO</b>		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>EDEN PRAIRIE, MN 55344</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)			(State)			(Zip)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	8/27/2008		A		217391 (1)	A	\$2.30	217391	D
Common Stock	8/27/2008		A		108696 (2)	A	\$2.30	326087	D

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock (option to buy)	\$2.30	8/27/2008		A		250000		(3)	8/25/2018	Common Stock	250000	\$0.00	250000	D	
Common Stock (option to buy)	\$6.00	8/27/2008		A		125000		(4)	8/25/2018	Common Stock	125000	\$0.00	375000	D	
Common Stock (option to buy)	\$7.00	8/27/2018		A		125000		(4)	8/25/2018	Common Stock	125000	\$0.00	500000	D	

#### Explanation of Responses:

- Grant of restricted stock: shares vest as to 18,116 shares in 11 equal installments on the 22nd day of each month from September 2008 through July 2009, and as to 18,115 shares on August 22, 2009.
- Grant of restricted stock: shares vest on April 1, 2009 or earlier (on or after March 1, 2009) if the date for annual incentive bonuses for executive officers of ValueVision Media for fiscal 2008 has been determined.
- Option vests as to 62,500 shares on each of August 25, 2009, August 25, 2010, August 25, 2011, and August 25, 2012.
- Option vests as to 31,250 shares on each of August 25, 2009, August 25, 2010, August 25, 2011, and August 25, 2012.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Stewart Keith R 6740 SHADY OAK ROAD EDEN PRAIRIE, MN 55344</b>	<b>X</b>		<b>President &amp; COO</b>	

**Signatures**/s/ Nathan E. Fagre attorney-in-fact8/28/2008

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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