U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(AMENDMENT NO. 1)

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

FOR THE FISCAL YEAR ENDED JANUARY 31, 2005
OR
[ ] TRANSITION REPORT UNDER 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 (State or Other Jurisdiction of Incorporation or Organization)	41-1673770 (I.R.S. Employer Identification No.)
6740 SHADY OAK ROAD, EDEN PRAIRIE, MN "WWW.SHOPNBC.COM" (Address of Principal Executive Offices)	55344-3433 (Zip Code)

952-943-6000
(Registrant's Telephone Number, Including Area Code)

SECURITIES REGISTERED UNDER SECTION 12(b) OF THE EXCHANGE ACT: NONE

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE EXCHANGE ACT:
COMMON STOCK, $0.01 PAR VALUE

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 if disclosure of delinquent filers in response to

Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes [X] No [ ]

As of April 7, 2005, 36,966,099 shares of the registrant's common stock were outstanding. The aggregate market value of the common stock held by non-affiliates of the registrant on July 30, 2004, based upon the closing sale price for the registrant's common stock as reported by the Nasdaq Stock Market on July 30, 2004 was approximately $206,808,063. For purposes of determining such aggregate market value, all officers and directors of the registrant are considered to be affiliates of the registrant, as well as shareholders holding 10% or more of the outstanding common stock as reflected on Schedules 13D or 13G filed with the registrant. This number is provided only for the purpose of this Annual Report on Form 10-K and does not represent an admission by either the registrant or any such person as to the status of such person.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the registrant's fiscal year ended January 31, 2005 are incorporated by reference in Part III of this annual report on Form 10-K.

VALUEVISION MEDIA, INC.
ANNUAL REPORT ON FORM 10-K/A
FOR THE FISCAL YEAR ENDED
JANUARY 31, 2005

TABLE OF CONTENTS

EXPLANATORY NOTE

In accordance with Exchange Act Rule 12b-15, this Amendment No. 1 on Form 10-K/A amends Item 15 of the Annual Report on Form 10-K of ValueVision Media, Inc. (the "Company") for the fiscal year ended January 31, 2005, filed with the Securities and Exchange Commission on April 15, 2005, and presents the relevant text of the items amended. Item 15 is amended to include certain financial statements of Ralph Lauren Media, LLC (in which the Company has an equity interest). This Form 10-K/A does not reflect events occurring after the filing of the original Form 10-K or modify or update those disclosures affected by subsequent events.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements

- Report of Independent Registered Public Accounting Firm

- Consolidated Balance Sheets as of January 31, 2005 and 2004
(Restated)

- Consolidated Statements of Operations for the Years Ended January 31, 2005, 2004 and 2003

- Consolidated Statements of Shareholders' Equity for the Years Ended January 31, 2005, 2004 (Restated) and 2003 (Restated)

- Consolidated Statements of Cash Flows for the Years Ended January 31, 2005, 2004 and 2003

- Notes to Consolidated Financial Statements

2. Financial Statement Schedules

VALUEVISION MEDIA, INC. AND SUBSIDIARIES

SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
	BALANCES AT BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	OTHER	DEDUCTIONS	BALANCE AT END OF YEAR
FOR THE YEAR ENDED JANUARY 31, 2005:					
Allowance for doubtful Accounts....................	$ 2,054,000	$ 4,303,000	$ -	$ (3,936,000)(1)	$ 2,421,000
Reserve for returns...........	$ 8,780,000	$120,238,000	$ -	$ (121,728,000)(2)	$ 7,290,000
FOR THE YEAR ENDED JANUARY 31, 2004:					
Allowance for doubtful Accounts....................	$ 3,500,000	$ 4,556,000	$ -	$ (6,002,000)(1)	$ 2,054,000
Reserve for returns...........	$ 7,954,000	$124,941,000	$ -	$ (124,115,000)(2)	$ 8,780,000
FOR THE YEAR ENDED JANUARY 31, 2003:					
Allowance for doubtful accounts...................	$ 3,205,000	$ 6,704,000	$ -	$ (6,409,000)(1)	$ 3,500,000
Reserve for returns...........	$ 6,551,000	$122,927,000	$ 125,000(3)	$ (121,649,000)(2)	$ 7,954,000

(1) Write off of uncollectible receivables, net of recoveries.

(2) Refunds or credits on products returned.

(3) Increased through acquisitions.

3. Exhibits

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT
3.1	Sixth Amended and Restated Articles of Incorporation, as Amended.(B)
3.2	Certificate of Designation of Series A Redeemable Convertible Preferred Stock.(G)

EXHIBIT NUMBER	EXHIBIT
3.3	Articles of Merger.(Q)
3.4	Bylaws, as amended.(B)
10.1	Second Amended 1990 Stock Option Plan of the Registrant (as amended and restated).(H)+
10.2	Form of Option Agreement under the Amended 1990 Stock Option Plan of the Registrant.(A)+
10.3	1994 Executive Stock Option and Compensation Plan of the Registrant.(D)+
10.4	Form of Option Agreement under the 1994 Executive Stock Option and Compensation Plan of the Registrant.(E)+
10.5	2001 Omnibus Stock Plan of the Registrant.(N)+
10.6	Amendment No. 1 to the 2001 Omnibus Stock Plan of the Registrant.(P)+
10.7	Form of Incentive Stock Option Agreement under the 2001 Omnibus Stock Plan of the Registrant.(R)+
10.8	Form of Nonstatutory Stock Option Agreement under the 2001 Omnibus Stock Plan of the Registrant.(R)+
10.9	Form of Restricted Stock Agreement under the 2001 Omnibus Stock Plan of the Registrant.(R)+
10.10	Option Agreement between the Registrant and Marshall Geller dated as of March 3, 1997.(A)+
10.11	Option Agreement between the Registrant and Marshall Geller dated May 9, 2001.(N)+
10.12	Option Agreement between the Registrant and Marshall Geller dated June 21, 2001.(N)+
10.13	Option Agreement between the Registrant and Robert Korkowski dated March 3, 1997.(A)+
10.14	Option Agreement between the Registrant and Robert Korkowski dated May 9, 2001.(N)+
10.15	Option Agreement between the Registrant and Robert Korkowski dated June 21, 2001.(N)+
10.16	Employment Agreement between the Registrant and William J. Lansing dated December 1, 2003.(S)+
10.17	Option Agreement between the Registrant and William J. Lansing dated December 1, 2003.(S)+
10.18	Separation Agreement between the Registrant and Gene McCaffery dated November 25, 2003.(S)+
10.19	Transition Employment Agreement between the Registrant and Gene McCaffery dated December 1, 2003.(V)+
10.23	Option Agreement between the Registrant and Nathan Fagre dated May 1, 2000.(K)+
10.24	2002 Annual Management Incentive Plan of the Registrant.(P)+
10.25	Employment Agreement between the Registrant and Nathan E. Fagre dated April 30, 2000.(M)+
10.26	Amendment No. 1 to Employment Agreement between Registrant and Nathan E. Fagre dated as of April 5, 2001.(R)+
10.27	Form of Salary Continuation Agreement between the Registrant and each of Nathan Fagre dated July 2, 2003 and Scott Danielson dated June 16, 2004.(T)+
10.28	Salary Continuation Agreement between the Registrant and Brenda Boehler dated February 9, 2004.(V)+
10.29	Form of Option Agreement between the Registrant and each of Brenda Boehler and Scott Danielson.(U)+
10.30	Transponder Lease Agreement between the Registrant and Hughes Communications Galaxy, Inc. dated as of July 23, 1993 as supplemented by letters dated as of July 23, 1993.(C)
10.31	Transponder Service Agreement dated July 23, 1993 between the Registrant and Hughes Communications Satellite Services, Inc.(C)
10.32	Full-Time Transponder Capacity Agreement dated January 31, 2005 between the Registrant and Panamsat Corporation.*
10.33	Investment Agreement by and between ValueVision and GE Equity dated as of March 8, 1999.(F)
10.34	First Amendment and Agreement dated as of April 15, 1999 to the Investment Agreement, dated as of March 8, 1999, by and between the Registrant and GE Equity.(G)
10.35	Distribution and Marketing Agreement dated as of March 8, 1999 by and between NBC and the Registrant.(F)
10.36	Letter Agreement dated March 8, 1999 between NBC, GE Equity and the Registrant.(F)
10.37	Shareholder Agreement dated April 15, 1999 between the Registrant, and GE Equity.(G)
10.38	Amendment No. 1 dated March 19, 2004 to Shareholder Agreement dated April 15, 1999 between the Registrant, NBC and GE Equity.(V)
10.39	ValueVision Common Stock Purchase Warrant dated as of April 15, 1999 issued to GE Equity.(G)

EXHIBIT NUMBER	EXHIBIT
10.40	Registration Rights Agreement dated April 15, 1999 between the Registrant, GE Equity and NBC.(G)
10.41	ValueVision Common Stock Purchase Warrant dated as of April 15, 1999 issued to NBC.(G)
10.42	Letter Agreement dated November 16, 2000 between the Registrant and NBC.(M)
10.43	Warrant Purchase Agreement dated September 13, 1999 between the Registrant, Snap!LLC, a Delaware limited liability company and Xoom.com, Inc., a Delaware corporation.(I)
10.44	Common Stock Purchase Warrant dated September 13, 1999 to purchase shares of the Registrant held by Xoom.com, Inc., a Delaware corporation.(I)
10.45	Registration Rights Agreement dated September 13, 1999 between the registrant and Xoom.com, Inc., a Delaware corporation, relating to Xoom.com, Inc.'s warrant to purchase shares of the Registrant.(I)
10.46	Amended and Restated Limited Liability Company Agreement of Ralph Lauren Media, LLC, a Delaware limited liability company, dated as of February 7, 2000, among Polo Ralph Lauren Corporation, a Delaware corporation, National Broadcasting Company, Inc., a Delaware corporation, the Registrant, CNBC.com LLC, a Delaware limited liability company and NBC Internet, Inc., a Delaware corporation.(J)
10.47	Agreement for Services dated February 7, 2000 between Ralph Lauren Media, LLC, a Delaware limited liability company, and VVI Fulfillment Center, Inc., a Minnesota corporation.(J)
10.48	Amendment to Agreement for Services dated as of January 31, 2003 between Ralph Lauren Media, LLC and VVI Fulfillment Center, Inc.(R)
10.49	Trademark License Agreement dated as of November 16, 2000 between NBC and the Registrant.(L)
10.50	Warrant Purchase Agreement dated as of November 16, 2000 between NBC and the Registrant.(L)
10.51	Common Stock Purchase Warrant dated as of November 16, 2000 between NBC and the Registrant.(L)
10.52	Amendment No. 1 dated March 12, 2001 to Common Stock Purchase Warrant dated as of November 16, 2000 between NBC and the Registrant.(O)
10.53	ValueVision Common Stock Purchase Warrant dated as of March 20, 2001 between NBC and the Registrant.(O)
10.54	2004 Omnibus Stock Plan.(V)+
10.55	Form of Stock Option Agreement (Employees) under 2004 Omnibus Stock Plan.(W)+
10.56	Form of Stock Option Agreement (Executive Officers) under 2004 Omnibus Stock Plan.(W)+
10.57	Form of Stock Option Agreement (Executive Officers) under 2004 Omnibus Stock Plan.(W)+
10.58	Form of Stock Option Agreement (Directors - Annual Grant) under 2004 Omnibus Stock Plan.(W)+
10.59	Form of Stock Option Agreement (Directors - Other Grants) under 2004 Omnibus Stock Plan.(W)+
21	Significant Subsidiaries of the Registrant.*
23	Consent of Independent Registered Public Accounting Firm.*
24	Powers of Attorney*
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.**
99.1	Financial Statements for Ralph Lauren Media, LLC for fiscal years 2003 and 2002.(X)
99.2	Unaudited Financial Statements for Ralph Lauren Media, LLC for fiscal years 2004 and 2003.**

* Previously filed.

** Filed herewith.

+ Management compensatory plan/arrangement.

(A) Incorporated herein by reference to Quantum Direct Corporation's Registration Statement on Form S-4, filed on March 13, 1998, File No. 333-47979.

(B) 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.

(C) Incorporated herein by reference to the Registrant's Registration Statement on Form S-3 filed on October 13, 1993, as amended, File No. 33-70256.

(D) Incorporated herein by reference to the Registrant's Proxy Statement in connection with its annual meeting of shareholders held on August 17, 1994, filed on July 19, 1994, File No. 0-20243.

(E) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 1998, filed on April 30, 1998, File No. 0-20243.

(F) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated March 8, 1999, filed on March 18, 1999, File No. 0-20243.

(G) 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.

(H) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8, filed on September 25, 2000, File No. 333-46572.

(I) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 1999, filed on September 14, 1999, File No. 0-20243.

(J) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2000, File No. 0-20243.

(K) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8, filed on September 25, 2000, File No. 333-46576.

(L) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 2000, filed on December 14, 2000, File No. 0-20243.

(M) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2001, File No. 0-20243.

(N) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8 filed on January 25, 2002, File No. 333-81438.

(O) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 30, 2001, filed on June 14, 2001, File No. 0-20243.

(P) Incorporated herein by reference to the Registrant's Proxy Statement in connection with its annual meeting of shareholders held on June 20, 2002, filed on May 23, 2002, File No. 0-20243.

(Q) 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.

(R) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2003, File No. 0-20243.

(S) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated December 1, 2003, filed on December 3, 2003, File No. 0-20243.

(T) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 15, 2003, File No. 0-20243.

(U) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8 filed on March 19, 2004, File No. 333-113736.

(V) Incorporated herein by reference to Annex B to the Registrant's Proxy Statement in connection with its annual meeting of shareholders held on June 22, 2004, filed on May 19, 2004, File No. 0-20243.

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

(X) Incorporated herein by reference to Amendment No. 1 to the Registrant's Annual Report on Form 10-K/A for the fiscal year ended January 31, 2004, File No. 0-20243.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on July 8, 2005.

VALUEVISION MEDIA, INC.
(Registrant)

By: /s/ WILLIAM J. LANSING

William J. Lansing
Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on July 8, 2005.

NAME	TITLE
/s/ WILLIAM J. LANSING William J. Lansing	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ FRANK ELSENBAST Frank Elsenbast	Vice President Finance and Chief Financial Officer (Principal Financial and Accounting Officer)
* Marshall S. Geller	Chairman of the Board
* James J. Barnett	Director
* John D. Buck	Director
* Ron Herman	Director
* Douglas V. Holloway	Director
* Robert J. Korkowski	Director
* Jay Ireland	Director
* Allen L. Morgan	Director

* William J. Lansing, by signing his name hereto, does hereby sign this document on behalf of each of the above-named directors of the Registrant pursuant to powers of attorney duly executed by these persons.

/s/ WILLIAM J. LANSING

Attorney-in-Fact

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	Second Amended 1990 Stock Option Plan of the Registrant (as amended and restated).	Incorporated by reference
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10.34	First Amendment and Agreement dated as of April 15, 1999 to the Investment Agreement, dated as of March 8, 1999, by and between the Registrant and GE Equity.	Incorporated by reference
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10.48	Amendment to Agreement for Services dated as of January 31, 2003 between Ralph Lauren Media, LLC and VVI Fulfillment Center, Inc.	Incorporated by reference
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10.56	Form of Stock Option Agreement (Executive Officers) under 2004 Omnibus Stock Plan.	Incorporated by reference
10.57	Form of Stock Option Agreement (Executive Officers) under 2004 Omnibus Stock Plan.	Incorporated by reference
10.58	Form of Stock Option Agreement (Directors - Annual Grant) under 2004 Omnibus Stock Plan.	Incorporated by reference
10.59	Form of Stock Option Agreement (Directors - Other Grants) under 2004 Omnibus Stock Plan.	Incorporated by reference
21	Significant Subsidiaries of the Registrant.	Previously filed
23	Consent of Independent Registered Public Accounting Firm.	Previously filed
24	Powers of Attorney	Previously filed
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 NUMBER	EXHIBIT	FILED BY
99.1	Financial Statements for Ralph Lauren Media, LLC for fiscal years 2003 and 2002.	Incorporated by reference
99.2	Unaudited Financial Statements for Ralph Lauren Media, LLC for fiscal years 2004 and 2003.	Filed herewith

EXHIBIT 31.1

CERTIFICATION

I, William J. Lansing, certify that:

1. I have reviewed this Amendment No. 1 to annual report on Form 10-K/A 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)

July 8, 2005

EXHIBIT 31.2

CERTIFICATION

I, Frank P. Elsenbast, certify that:

1. I have reviewed this Amendment No. 1 to annual report on Form 10-K/A 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

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

July 8, 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 Amendment No. 1 to Annual Report on Form 10-K/A of the Company for the annual period ended January 31, 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)

July 8, 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, Acting 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 Amendment No. 1 to Annual Report on Form 10-K/A of the Company for the annual period ended January 31, 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)

July 8, 2005

EXHIBIT 99.2

RALPH LAUREN MEDIA, LLC
Financial Statements
As of and for the Fiscal Years Ended
January 1, 2005 (unaudited) and December 27, 2003
(unaudited)

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RALPH LAUREN MEDIA, LLC

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RALPH LAUREN MEDIA, LLC

BALANCE SHEETS
JANUARY 1, 2005 AND DECEMBER 27, 2003
(IN THOUSANDS)

	2004	2003
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 13,582	$ 8,858
Accounts receivable	1,179	185
Related party receivables	3,087	2,000
Inventory	11,135	9,479
Other current assets	78	69
Total current assets	29,061	20,591
PROPERTY AND EQUIPMENT--Net		36
TOTAL ASSETS	$ 29,061	$ 20,627
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 6,360	$ 4,153
Related party payables	5,660	7,167
Total current liabilities	12,020	11,320
PARTNERS' CAPITAL	17,041	9,307
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 29,061	$ 20,627

RALPH LAUREN MEDIA, LLC

INCOME STATEMENTS
YEARS ENDED JANUARY 1, 2005 AND DECEMBER 27, 2003
(IN THOUSANDS)

	2004	2003
NET REVENUES	$ 61,043	$ 37,347
COST OF GOODS SOLD	25,286	15,405
Gross profit	35,757	21,942
OPERATING EXPENSES--		
General and administrative	27,380	20,535
INCOME FROM OPERATIONS	8,377	1,407
INTEREST INCOME	25	17
NET INCOME	$ 8,402	$ 1,424

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENT OF PARTNERS' CAPITAL
YEARS ENDED JANUARY 1, 2005 AND DECEMBER 27, 2003
(IN THOUSANDS)

	POLO RALPH LAUREN CORPORATION	VALUEVISION MEDIA, INC.	NATIONAL BROADCASTING COMPANY, INC.	TOTAL
PARTNERS' CAPITAL--December 28, 2002	$ 1,331	$ 1,596	$ -	$ 2,927
Cash contributions and commitments	-	-	15,000	15,000
Contribution of services	956	-	-	956
Distribution of capital	-	(11,000)	-	(11,000)
Net income	712	178	534	1,424
PARTNERS' CAPITAL--December 27, 2003	2,999	(9,226)	15,534	9,307
Contribution of services	1,332	-	-	1,332
Distribution of capital	(1,000)	(250)	(750)	(2,000)
Net income	4,201	1,050	3,151	8,402
PARTNERS' CAPITAL--January 1, 2005	$ 7,532	$ (8,426)	$ 17,935	$ 17,041

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENTS OF CASH FLOWS
YEARS ENDED JANUARY 1, 2005 AND DECEMBER 27, 2003
(IN THOUSANDS)

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 8,402	$ 1,424
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	36	152
Services provided by Joint Venture Partners	1,332	956
Changes in assets and liabilities:		
Accounts receivable	(994)	(190)
Related party receivables	(3,087)	38
Inventories	(1,656)	(4,914)
Other current assets	(9)	(31)
Accounts payable and accrued expenses	2,207	1,027
Related party payables	(1,507)	3,740
Net cash used in operating activities	4,724	2,202
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributed capital	2,000	13,000
Distributions of capital	(2,000)	(11,000)
Net cash provided by financing activities	-	2,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,724	4,202
CASH AND CASH EQUIVALENTS--Beginnning of year	8,858	4,656
CASH AND CASH EQUIVALENTS--End of year	$ 13,582	$ 8,858

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JANUARY 1, 2005 AND DECEMBER 27, 2003
(IN THOUSANDS)

1. BUSINESS AND ORGANIZATION

Ralph Lauren Media, LLC (the "Company") was formed to bring the Polo American lifestyle experience to consumers via multiple media platforms, including the Internet, broadcast, cable and print. The Company's first initiative is the Polo.com website, which opened its virtual doors in November 2000. Polo.com provides entertaining format and content that promotes the Polo brands.

The Company, which was formed in February 2000, is a 30 year joint venture between Polo Ralph Lauren Corporation ("Polo") which owns 50% of the Company, National Broadcasting Company, Inc. ("NBC") which owns 37.5% of the Company, and ValueVision International, Inc. (which changed its name to ValueVision Media, Inc. in May 2002) ("ValueVision") which owns 12.5% of the Company. NBC and ValueVision collectively form the "Media Partners." The Company's managing board has equal representation from Polo and the Media Partners.

Polo provides marketing through its annual print advertising campaign and through a Supply Agreement (the "Supply Agreement") makes its merchandise available at cost of inventory and handles excess inventory through its outlet stores. As detailed in Note 7, Polo provides the Company with accounting, legal and human resources services as well as facilities support.

NBC and its subsidiaries provided to the Company television and online advertising on NBC and certain of its internet properties. In fiscal 2003, NBC repurchased the unused portion of advertising it had contributed to the venture as detailed in Note 8.

ValueVision provided the Company with cash, goods and/or services including a 10% profit margin on the cost of the goods and/or services primarily associated with the Company's call center and fulfillment operations. In fiscal 2003, the Company cancelled its previous fulfillment agreement with ValueVision as detailed in Note 8. ValueVision continues to provide the Company with call center and fulfillment operations under a new agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FISCAL YEAR--The Company's fiscal year ends on the Saturday nearest to December 31. All references to "fiscal 2004" represent the 53-week fiscal year ended January 1, 2005 and references to "fiscal 2003" represents the 52-week fiscal year ended December 27, 2003.

ACCOUNTING FOR THE CAPITALIZATION CONTRIBUTIONS--The Company records in-kind contributions from the partners at the partners' carrying value on their financial statements at the time of contribution. ValueVision's and NBC's cash contributions are recorded at the time of contribution or the date of agreement for one-time transactions. Polo's commitment to supply merchandise available at its cost and NBC's previous commitment to contribute advertising have no carrying value on the partners' books, and accordingly are recorded at zero value. (See Note 7)

CASH AND CASH EQUIVALENTS--Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less.

INVENTORY--Inventory, which consists entirely of finished goods, is valued at the lower of cost or market as determined on an average cost basis. All risks of ownership of excess inventory, as defined by the Supply Agreement, are borne by Polo who reimburses the Company at cost for all saleable inventories returned.

PROPERTY AND EQUIPMENT--Property and equipment is carried at cost, less accumulated depreciation and amortization. Computers and equipment and technology and website development are depreciated using the straight-line method over their estimated useful lives of up to 3 years. The Company uses a half year convention depreciating half a year the year an asset is placed in service and half a year in the last year of its useful life. Major additions and betterments are capitalized, and repairs and maintenance are charged to operations in the period incurred.

TECHNOLOGY AND WEBSITE DEVELOPMENT--The Company develops its website through use of internal and external resources. External costs incurred in connection with development of the website, prior to technological feasibility, are expensed when incurred. Costs incurred subsequent to technological feasibility through the period of the site availability are capitalized.

REVENUE RECOGNITION--The Company recognizes revenue from e-commerce sales upon receipt of products by customers. Sales to individuals are paid for entirely with credit cards. Shipping and handling fees billed to customers are included in net sales and the related costs are included in cost of goods sold. Allowances for estimated returns are provided when sales are recorded. The Company's reserve for sales returns is approximately $1,636 and $1,172 at January 1, 2005 and December 27, 2003, respectively.

COMPREHENSIVE INCOME (LOSS)--Comprehensive income (loss) was equal to the net income (loss) during fiscal 2004 and fiscal 2003.

INCOME TAX--The Company is not considered a taxable entity for Federal income tax purposes and most state income tax purposes. The members report any taxable income or losses on their respective income tax returns. As a result, no tax expense or benefits have been recorded by the Company for the periods presented.

SEGMENT REPORTING--The Company operates in a single operating segment-- the operation of interactive shopping on-line. Revenues from external customers are derived from merchandise sales. The Company does not rely on any major customers as a source of revenue.

NEW ACCOUNTING STANDARDS--In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. This statement requires that certain financial instruments that, under previous guidance, issuers could account for as equity be classified as liabilities in statements of financial position. Most of the guidance in SFAS No. 150 is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this pronouncement did not have an impact on its results of operation or financial position.

RECLASSIFICATIONS--Certain reclassifications have been made to fiscal 2003 presentation of financial information to conform the fiscal 2004 presentation of financial information.

3. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company has determined that its historical allocation of losses between the partner's capital accounts was incorrect as these losses were allocated in accordance with the partner's ownership percentages in the Company as opposed to in accordance with the Amended and Restated Limited Liability Company Agreement of Ralph Lauren Media, LLC dated as of February 7, 2000 (the "LLC Agreement). The LLC agreement provides that losses are first allocated to the partners in a manner to make their partner's capital account balances consistent with their ownership percentages, then pro rata in accordance with their ownership percentages. The Company has recorded all appropriate adjustments to correct these errors for all periods presented. The effect of these adjustments was to reallocate the losses recorded by the Company from inception until December 28, 2002 as the Company has been profitable in periods subsequent to that date.

The adjustments had no impact on the Company's historical balance sheets or statements of operations. A summary of the impact of the restatement on the Company's statement of partner's capital as of December 27, 2003 and December 28, 2002 is as follows:

	December 27, 2003		
Partner's capital	As previously reported	Adjustment to loss allocation	As restated
Polo Ralph Lauren Corporation	$(20,752)	$ 23,751	$ 2,999
Value Vision Media, Inc.	33,015	(42,241)	(9,226)
National Broadcasting Corporation	(2,956)	18,490	15,534

	December 28, 2002		
Partner's capital	As previously reported	Adjustment to loss allocation	As restated
Polo Ralph Lauren Corporation	$(22,420)	$ 23,751	$1,331
Value Vision Media, Inc.	43,837	(42,241)	1,596
National Broadcasting Corporation	(18,490)	18,490	0

4. SIGNIFICANT RISKS AND UNCERTAINTIES

USE OF ESTIMATES--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the financial statements include inventory and reserves for uncollectible accounts and returns.

CONCENTRATION OF CREDIT RISKS--The Company is potentially exposed to credit risk primarily due to cash deposits. The Company reduces this risk by depositing all of its funds with major banks and financial institutions and investing in high-quality instruments.

5. ACCRUED EXPENSES AND OTHER

The Company's accrued expenses and other are made up of the following at January 1, 2005 and December 27, 2003, respectively:

	2004	2003
Accrued employee costs	$ 1,344	$ 603
Accrued website operations		616
Reserve for sales returns	1,636	1,172
Sales taxes payable	943	325
Other	2,437	1,307
	$ 6,360	$ 4,023

6. PARTNERS' CAPITAL

PARTNERS' CAPITAL--As of January 1, 2005 and December 27, 2003, contributions of advertising made by NBC had no recorded value. The Company's agreement to return its unutilized advertising credits to NBC for $15,000 in fiscal 2003 was recorded as a capital contribution (See Note 8). Contributions of services by Polo had a value of $1,011 in fiscal 2004 and $840 in fiscal 2003 (See Note 8). The Company's $11,000 payment to ValueVision in fiscal 2003 to cancel its previous service arrangement has been recorded as a distribution of capital (See Note 8).

The Company allocates profits and losses to the joint venture partners in accordance with the LLC Agreement. The LLC agreement provides that losses are first allocated to the partners in a manner to make their partner's capital account balances consistent with their ownership percentages, then pro rata in accordance with their ownership percentages. Profits of the Company are allocated to the partners in accordance with their ownership percentages.

OPTION GRANTS--In connection with the hiring of key executives, Polo has issued options for the purchase of Polo stock and restricted stock units to certain executives of the Company. Polo granted 10,000 options on December 28, 2001 at an exercise price of $26.125, 20,000 options on June 7, 2002 at an exercise price of $24.78, 20,000 options on May 22, 2003 at an exercise price of $23.79, and 7,000 options on June 8, 2004 at an exercise price of $33.12. In accordance with SFAS No. 123, Accounting for Stock-Based Compensation, ("SFAS No. 123") the fair value of each award will amortize ratably into expense over the three year vesting period. Polo also granted 4,300 restricted stock units on June 8, 2004 which is being accounted for as a variable reward in accordance with SFAS No. 123. The Company is required to reimburse Polo for the expense related to these options and has recorded compensation expense of $321 and $116 in fiscal 2004 and fiscal 2003, respectively.

7. SIGNIFICANT AGREEMENTS

In May 2003, the Company entered into an agreement with Amazon.com ("Amazon") whereby the Company would make its website available through Amazon.com's internet operations. As part of the arrangement, a percentage of sales to customers who access Polo.com through the Amazon.com web portal are paid as a commission to Amazon. Amazon is also responsible for credit card fees and credit risk on transactions processed through their operations. The Company began selling through the Amazon site in October 2003.

In October 2003, the Company and CI Better Brands LLC ("CI") entered into an agreement to terminate their website agreement. In connection with this agreement, CI agreed to reimburse the Company for up to $485,000 of transition-related costs to the Company's new website provider (see below). As of December 27, 2003, the Company had a receivable of $170 from CI relating to this agreement which was included in accounts receivable in the accompanying balance sheets.

In November 2003, the Company entered into an agreement with GSI--Chelsea Solutions, LLC ("GSI") for e-commerce technology services. As a result of this agreement and the termination of its agreement with CI, the Company will transition to GSI's technology platform to support the operation of the Company's website. The Company transitioned to the GSI platform in the first half of fiscal 2004. In connection with this agreement, the Company pays a service fee to GSI equivalent to a percentage of net merchandising revenue, as defined in the agreement. GSI is also responsible for all credit card processing fees and credit risk on all sales processed through its technology platform with the exception of sales through Amazon's internet operations as described above.

8. RELATED PARTY TRANSACTIONS

LICENSING--The Company entered into a license agreement with a wholly-owned subsidiary of Polo (the "License Agreement"). The terms of the License Agreement require the Company to pay a royalty on the sale of Polo products based on a specified percentage of net retail sales. The volume of net retail sales shall be reset to zero each year.

The specified percentages are as follows (dollars in millions):

SALES VOLUME	ROYALTY PERCENTAGE
$ 0 - $ 75	0%
$ 75 - $200	10
$200 - $250	12
over $250	15

Royalties are due to Polo on a quarterly basis. Since the minimum threshold was not reached during fiscal 2004 and fiscal 2003, no royalty expense has been recorded in the accompanying financial statements.

INVENTORY--Under the terms of the Supply Agreement, the Company has the right to purchase its inventory from Polo, its suppliers and its licensees, at Polo's cost. In fiscal 2004 and fiscal 2003 the Company purchased approximately 64% and 51%, respectively, of its inventory from Polo and its suppliers, and the remaining 36% and 49% of the Company's inventory was purchased from Polo licensees. The Company relies on Polo and its relationship with its suppliers to achieve favorable inventory costs in accordance with the Agreement. If Polo were to terminate the Supply Agreement or be unable to continue its relationships with its suppliers there may be a material adverse effect to the Company and its cost of doing business. At least twice a year, Polo agrees to purchase from the Company at the Company's cost, all unsold Polo products that were purchased in accordance with the Agreement, subject to certain exclusions. At January 1, 2005, the Company had a receivable and a payable due to Polo for inventory and other services of $3,087 and $2,976, respectively. At December 27, 2003, the Company had a payable due to Polo for inventory and other services of $5,685. These amounts are included in related party receivables and related party payables in the accompanying balance sheets.

ADVERTISING--In January 2003, the Company entered into an agreement to sell its inventory of unused television advertising spots to NBC for $15,000 of which $13,000 was received in fiscal 2003 and $2,000 was received in January 2004. The $2,000 is recorded as a related party receivable at December 27, 2003. During 2003, NBC provided the Company with approximately $808 of discounted advertising time from NBC.

FULFILLMENT--The Company entered into an agreement on February 7, 2000 with ValueVision to perform its entire warehousing and order fulfillment and call center functions. In January 2003, the Company and ValueVision agreed to cancel their previous fulfillment arrangement at a cost to the Company of $11,000. The Company recorded this payment as a return of ValueVision's contributed capital in fiscal 2003. The Company continues to retain ValueVision to provide its fulfillment and call center operations.

For 2004 and fiscal 2003, warehousing and order fulfillment expenses (inclusive of system expenses) totaled approximately $4,829 and $4,280 and call center expenses totaled approximately $2,606 and $1,612, respectively. In fiscal 2002, these amounts were then reduced by the value of spot advertising inventory transferred by the Company under a separate agreement with NBC and are included in general and administrative expense in the accompanying income statements. The liability for these services was $2,684 and $1,482 at January 1, 2005 and December 27, 2003, respectively, and is included in related party payables in the accompanying balance sheets.

ADMINISTRATIVE SERVICES--Polo provides the Company with administrative services in the way of payroll services, accounts payable services, office space and utilities, IT support and legal services from Polo's in-house legal counsel. The services Polo provided totaled approximately $1,011 and $840 for fiscal 2004 and fiscal 2003, respectively, and are included in general and administrative expense and as a capital contribution in Polo's capital account. Polo pays the Company's payroll and operating expenses and is then reimbursed for all cash expenditures by the Company.

EMPLOYEE BENEFITS--The Company currently does not maintain any of its own employee benefit plans, including, health, dental, short-term disability, long-term disability and 401(k). Polo administers these benefits and the Company's employees are permitted to participate. The Company recorded expenses of approximately $737 and $598 for these benefits for fiscal 2004 and fiscal 2003, respectively.

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