

# FORM 4

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

OMB APPROVAL  
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) 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>McGrath William J.</b>			<b>VALUEVISION MEDIA INC</b>			<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span>		
<b>6740 SHADY OAK ROAD</b>			<b>10/3/2012</b>			<b>EVP and CFO</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)			

### 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				
Stock Option (right to buy)	\$4.00	10/3/2012		A		245000 (1)	(2)	10/3/2022	Common Stock	245000	\$0.00	245000	D	

#### Explanation of Responses:

- Grant is issued effective as of 10/3/12 and was issued as a long term incentive award pursuant to the Issuer's 2011 Omnibus Incentive Plan.
- The option award has an exercise price of \$4.00 per share, representing a 75% premium to the Issuer's closing share price of \$2.29 on the grant date. The option award becomes vested and exercisable, if at all, as to 50%, 25% and 25% of the total shares granted if the average daily closing price of a share of the Issuer's common stock on the NASDAQ Stock Market during any 20 consecutive trading day period equals or exceeds \$6.00, \$8.00 and \$10.00, respectively. The closing target prices that must be reached represent a price appreciation over the price on the date of grant of: 162% at \$6.00, 249% at \$8.00 and 337% at \$10.00. The \$6.00 target price must be achieved within three years of the option grant date and the \$8.00 and \$10.00 target prices must be achieved within two years thereafter.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>McGrath William J.</b> <b>6740 SHADY OAK ROAD</b> <b>EDEN PRAIRIE, MN 55344</b>			<b>EVP and CFO</b>	

#### Signatures

/s/ Teresa J. Dery, Attorney-in-Fact

10/5/2012

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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