

VALUEVISION MEDIA INC

FORM 8-K (Unscheduled Material Events)

Filed 5/17/2002 For Period Ending 5/16/2002

Address	6740 SHADY OAK RD MINNEAPOLIS, Minnesota 55344-3433
Telephone	612-947-5200
CIK	0000870826
Industry	Retail (Catalog & Mail Order)
Sector	Services
Fiscal Year	01/31

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) May 16, 2002

VALUEVISION MEDIA, INC.

(Exact name of registrant as specified in its charter)

MINNESOTA	0-20243	41-1673770
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6740 SHADY OAK ROAD EDEN PRAIRIE, MINNESOTA	55344-3433
-----	-----
(Address of principal executive offices)	(Zip Code)

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

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

On April 24, 2002, the Board of Directors of ValueVision International, Inc. (the "Company"), upon recommendation of the Company's audit committee, decided to discontinue the engagement of Arthur Andersen LLP ("Arthur Andersen") as the Company's independent auditors and to engage Deloitte & Touche LLP ("D&T") as the Company's independent auditors for the fiscal year ending January 31, 2003, such discontinuance of the engagement of Arthur Andersen and engagement of D&T to be effective upon the acceptance of such engagement by D&T. The effective date of the discontinuance of the engagement of Arthur Andersen and engagement of D&T was May 16, 2002. The appointment of D&T is subject to shareholder ratification at the Company's 2002 annual meeting of shareholders scheduled to be held on June 20, 2002.

During the Company's two most recent fiscal years ended January 31, 2002 and January 31, 2001 and through May 15, 2002, there were no disagreements between the Company and Arthur Andersen on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Arthur Andersen, would have caused Arthur Andersen to make reference to the subject matter of the disagreements in connection with its report on the consolidated financial statements of the Company and its subsidiaries for such years, and there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

The reports of Arthur Andersen on the consolidated financial statements of the Company and its subsidiaries for the fiscal years ended January 31, 2002 and January 31, 2001 contained no adverse opinions or disclaimers of opinion, nor were the reports qualified or modified as to uncertainty, audit scope or accounting principles.

The Company has provided a copy of the above disclosures to Arthur Andersen. Attached as Exhibit 16.1 is a copy of Arthur Andersen's letter dated May 17, 2002, stating its agreement with said statements.

During the years ended January 31, 2002 and January 31, 2001 and through the date hereof, the Company did not consult D&T with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the consolidated financial statements of the Company and its subsidiaries, or any other matters or reportable events as set forth in Items 304(a)(2)(i) and (ii) of Regulation S-K.

ITEM 5. OTHER EVENTS

Effective May 16, 2002, the Company changed its name to ValueVision Media, Inc. No other changes were made to the Company's structure and it continues with the same rights and obligations as the former ValueVision International, Inc. The Company continues to be listed on the Nasdaq National Market as VVTV.

The Articles of Merger effecting the name change are attached as Exhibit 3.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following exhibits are filed with this report.

3.1 Articles of Merger dated May 16, 2002.

16.1 Letter from Arthur Andersen LLP to the Securities and Exchange Commission, dated May 17, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALUEVISION INTERNATIONAL, INC.

Date: May 17, 2002

By /s/ Nathan E. Fagre

*Nathan E. Fagre
Senior Vice President, General
Counsel and Secretary*

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Articles of Merger dated May 16, 2002
16.1	Letter from Arthur Andersen LLP to the Securities and Exchange Commission, dated May 17, 2002.

EXHIBIT 3.1

VALUEVISION INTERNATIONAL, INC.

ARTICLES OF MERGER

Pursuant to Section 302A.621 of the Minnesota Business Corporation Act, the undersigned officer of ValueVision International, Inc., a Minnesota corporation (the "Surviving Corporation"), which is the owner of all of the issued and outstanding shares of common stock, \$.01 par value per share, of VVM Name Change Subsidiary, Inc., a Minnesota corporation (the "Subsidiary Corporation"), which is the only outstanding class of capital stock of the Subsidiary Corporation, hereby executes and files these Articles of Merger:

FIRST: The Plan of Merger providing for the merger of the Subsidiary Corporation into the Surviving Corporation, in the form of resolutions duly adopted by the Board of Directors of the Surviving Corporation on April 24, 2002, is attached hereto as Exhibit A.

SECOND: The number of outstanding shares of each class and series of the Subsidiary Corporation and the number of shares of each class and series of the Subsidiary Corporation owned by the Surviving Corporation are as follows:

Designation of Class & Series	Number of Outstanding Shares	Number of Shares Owned by Surviving Corporation
Common Stock, \$.01 par value	100	100

THIRD: The Plan of Merger has been duly approved by the Surviving Corporation under Minnesota Statutes Section 302A.621.

FOURTH: There are no shareholders of the Subsidiary Corporation other than the Surviving Corporation, and accordingly, there is no notice required to any other shareholder pursuant to Minnesota Statutes Section 302A.621, Subd. 2.

FIFTH: Upon the effective time of the merger, pursuant to Minnesota Statutes Section 302A.621, Subd. 1, Article I of the Surviving Corporation's Restated Articles of Incorporation shall be amended in its entirety to read as follows:

"The name of the corporation is ValueVision Media, Inc."

SIXTH: The merger shall be effective at 12:01 a.m., Minneapolis, Minnesota time, on May 16, 2002.

Dated: May 16, 2002.

VALUEVISION MEDIA, INC.

By: /s/ Nathan E. Fagre

Nathan E. Fagre
Senior Vice President, General
Counsel and Secretary

EXHIBIT A

VALUEVISION INTERNATIONAL, INC.

**RESOLUTIONS OF THE
BOARD OF DIRECTORS**

WHEREAS, the Company owns all of the issued and outstanding capital stock of VVM Name Change Subsidiary, Inc., a Minnesota corporation (the "Subsidiary"), consisting of 100 shares of common stock, \$.01 par value per share; and

WHEREAS, the Company desires to effect the merger of the Subsidiary with and into the Company pursuant to Section 302A.621 of the Minnesota Business Corporation Act.

NOW, THEREFORE, BE IT RESOLVED, that the Subsidiary be merged with and into the Company pursuant to Section 302A.621 of the Minnesota Business Corporation Act in accordance with the further resolutions set forth below (which resolutions shall constitute the Plan of Merger).

RESOLVED FURTHER, that at the effective time of the merger, all of the outstanding shares of common stock of the Subsidiary, \$.01 par value per share, shall be canceled, and no securities of the Company or any other corporation, or any money or other property, shall be issued to the Company in exchange therefor.

RESOLVED FURTHER, that the merger shall be effective at 12:01 a.m., Minneapolis, Minnesota time, on May 16, 2002.

RESOLVED FURTHER, that Nathan E. Fagre, Senior Vice President, General Counsel and Secretary of the Company, or any other officer of the Company, is hereby authorized and directed to execute, for and on behalf of the Company, Articles of Merger setting forth the Plan of Merger and such other information as required by law, and to cause those articles to be filed for record with the Secretary of State of the State of Minnesota in the manner required by law.

RESOLVED FURTHER, that upon the effective time of the merger, pursuant to Section 302A.621, Subd. 1, of the Minnesota Business Corporation Act, by virtue of the filing of the Articles of Merger and without any further action by the Company, its Board of Directors, or its shareholders, Article I of the Company's Sixth Amended and Restated Articles of Incorporation shall be amended in its entirety to read as follows:

"The name of the corporation is ValueVision Media, Inc."

RESOLVED FURTHER, that the officers of the Company, and each of them, are hereby authorized, for and on behalf of the Company, to take such other action as those officers, or any of them, deem necessary or appropriate to carry out the purpose of the foregoing resolutions.

EXHIBIT 16.1

May 17, 2002

Office of the Chief Accountant
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Sir/Madam:

We have read Item 4 included in the Form 8-K dated May 17, 2002 of ValueVision Media, Inc. to be filed with the Securities and Exchange Commission and are in agreement with the statements contained therein.

Very truly yours,

/s/ Arthur Andersen LLP

Arthur Andersen LLP

cc: Richard Barnes, Executive Vice President, Chief Operating Officer and Chief Financial Officer, ValueVision Media, Inc.

End of Filing

Powered By **EDGAR**
Online

© 2005 | **EDGAR Online, Inc.**