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

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

ValueVision Media, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ValueVision Media, Inc. ("ValueVision") is filing with the Securities and Exchange Commission a supplemental investor presentation pertaining to certain matters to be voted upon at ValueVision's 2014 Annual Meeting of Shareholders scheduled for June 18, 2014.

ValueVision Media

(NASDAQ: VVTV)

SUPPLEMENTAL INVESTOR PRESENTATION

June 10, 2014

DISCLOSURES

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SAFE HARBOR

This document contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact may be deemed forward-looking statements. These statements are based on management's current expectations and accordingly are 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): consumer preferences, spending and debt levels; the general economic and credit environment; interest rates; seasonal variations in consumer purchasing activities; the ability to achieve the most effective product category mixes to maximize sales and margin objectives; competitive pressures on sales; pricing and gross sales margins; the level of cable and satellite distribution for our programming and the associated fees; our ability to establish and maintain acceptable commercial terms with third-party vendors and other third parties with whom we have contractual relationships, and to successfully manage key vendor relationships; our ability to manage our operating expenses successfully and our working capital levels; our ability to remain compliant with our long-term credit facility covenants; our ability to successfully transition our brand name; the market demand for television station sales; our management and information systems infrastructure; challenges to our data and information security; changes in governmental or regulatory requirements; litigation or governmental proceedings affecting our operations; significant public events that are difficult to predict, or other significant television-covering events causing an interruption of television coverage or that directly compete with the viewership of our programming; and our ability to obtain and retain key executives and employees. More detailed information about those factors is set forth in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this document. 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.

Adjusted EBITDA and Adjusted Net Income/(Loss)

EBITDA represents net income (loss) for the respective periods excluding depreciation and amortization expense, interest income (expense) and income taxes. The Company defines Adjusted EBITDA as EBITDA excluding debt extinguishment; non-operating gains (losses); non-cash impairment charges and write-downs; activist shareholder response costs; and non-cash share-based compensation expense. The Company defines Adjusted Net Income/(Loss) as net income/(loss) excluding non-cash impairment charges and write-downs; debt extinguishment; and activist shareholder response costs. The Company has included the term "Adjusted EBITDA" in our EBITDA reconciliation in order to adequately assess the operating performance of our television and Internet businesses and in order to maintain comparability to our analyst's coverage and financial guidance, when given. Management believes that the terms Adjusted EBITDA and Adjusted Net Income/(Loss) allow investors to make a more meaningful comparison between our business operating results over different periods of time with those of other similar companies. In addition, management uses Adjusted EBITDA as a metric to evaluate operating performance under the Company's management and executive incentive compensation programs. Adjusted EBITDA and Adjusted Net Income/(Loss) should not be construed as alternatives to operating income (loss), net income (loss) or to cash flows from operating activities as determined in accordance with generally accepted accounting principles and should not be construed as measures of liquidity. Adjusted EBITDA and Adjusted Net Income/(Loss) may not be comparable to similarly entitled measures reported by other companies. The Company has included a reconciliation of Adjusted EBITDA to net income (loss) in the Appendix of this document.

IMPORTANT INFORMATION

This document may be deemed to be solicitation material in respect of the solicitation of proxies from shareholders in connection with one or more meetings of the Company's shareholders, including the Company's 2014 Annual Meeting of Shareholders. On May 9, 2014, the Company filed with the SEC a proxy statement and a WHITE proxy card in connection with the Company's 2014 Annual Meeting of Shareholders. The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the Company's 2014 Annual Meeting of Shareholders. Information concerning the interests of these directors and executive officers in connection with the matters to be voted on at the Company's 2014 Annual Meeting of Shareholders is included in the proxy statement filed by the Company with the SEC in connection with such meeting. In addition, the Company files annual, quarterly and special reports, proxy and information statements, and other information with the SEC. The proxy statement for the 2014 Annual Meeting of Shareholders is available, and any other relevant documents and any other material filed with the SEC concerning the Company will be, when filed, available, free of charge at the SEC website at http://www.sec.gov. SHAREHOLDERS ARE URGED TO READ CAREFULLY THE PROXY STATEMENT FILED BY THE COMPANY AND ANY OTHER RELEVANT DOCUMENTS FILED WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION WITH RESPECT TO PARTICIPANTS.

FIVE YEAR TRACK RECORD OF ACCOMPLISHMENTS

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The turnaround of ValueVision since it almost went bankrupt in 2008 has been developed and implemented by essentially an entirely new Board and Management team

Results of Management's Strategy

- ✓ Recapitalized the business
- ✓ Cleaned up the balance sheet
- ✓ Raised liquidity
- ✓ Hired and built an experienced team
- ✓ Improved the quality and reach of the Company's TV distribution footprint while significantly reducing its cost
- ✓ Improved customer service
- ✓ Reduced average selling price by nearly 50%, which has in turn increased customer base by reaching a broader customer demographic
- ✓ Grew customer base to 1.4 million from 754,000 in 2008
- ✓ Improved channel positioning
- ✓ Shifted product mix:
  - ✓ Jewelry & Watch sales reduced 17%
  - ✓ Beauty, Health & Fitness sales increased over 200%
  - ✓ Fashion & Accessories sales increased over 70%
- ✓ 8 consecutive quarters of revenue growth and positive Adjusted EBITDA
- ✓ Developed powerful Internet and Mobile access, leading the industry in sales penetration and growing Internet and Mobile sales by over 10% annually
- ✓ Your Management and Board delivered significant shareholder value with shares up 840%+ since Keith Stewart was appointed CEO
- ✓ Shareholder value creation has been superior to broadcast retail peer group in the past eight quarters with shares up 165%+ since Q2 2012

Strategy to drive continued sales growth with lower average selling prices via an enhanced and diversified product offering continues to leverage fixed operating expenses and deliver improved earnings and shareholder value

Note: Share Performance as of close June 9, 2014.

8 QUARTERS OF PERFORMANCE ACCELERATION UNDERSCORES MANAGEMENT'S ABILITY TO REALIZE VALUEVISION'S FULL POTENTIAL

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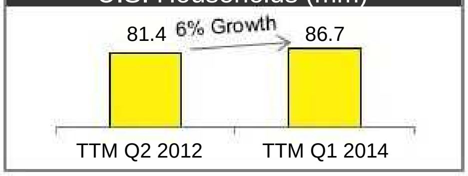
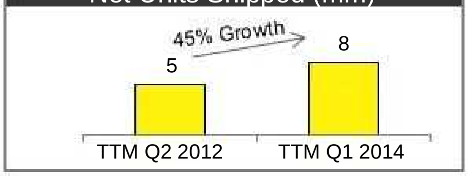
KPI Improvement From TTM Q2 2012 – TTM Q1 2014

During this period, TTM revenue grew by 17.0% and Adj. EBITDA margin expanded by 3.36%

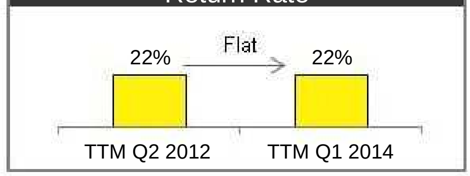
U.S. Households (mm)



Net Units Shipped (mm)



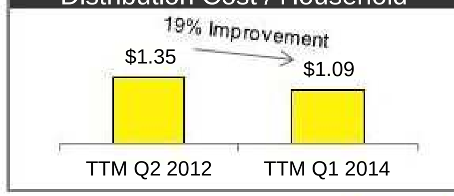
Return Rate

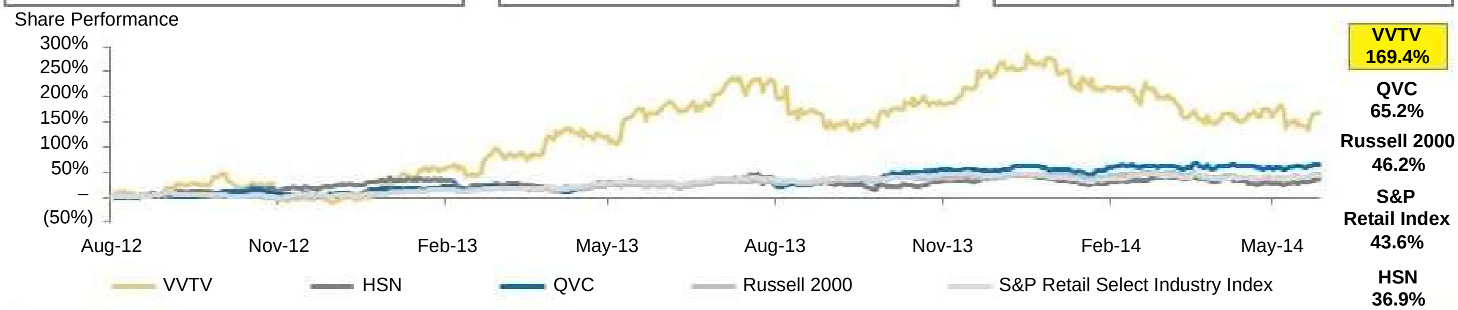


Average Selling Price

Transaction Costs / Unit

Distribution Cost / Household





Strong KPI performance across critical business fundamentals underscores management's progress

Note: Share Performance as of close June 9, 2014.

BOARD REGULARLY REFRESHED WITH RELEVANT AND EXPERIENCED ADDITIONS TO DRIVE VALUE FOR SHAREHOLDERS

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Board members fully embrace their responsibility to advance shareholder interests and avail their full breadth of experiences and resources for the benefit of the Company

- Independent Chairman provides greater oversight of CEO and management
- The Board has an average tenure of 3.5 years, which is actively managed relative to the needs of the Company and enables management to effectively adapt to the evolving competitive landscape

	Lowell W. Robinson (2014)	Landel C. Hobbs (2014)	Jill R. Botway (2013)	William F. Evans (2011)	Sean F. Orr (2011)	Keith R. Stewart (2009)	Randy S. Ronning (2009)	John D. Buck (2004)
Years of Media / Retail / Technology Operating Experience	• 35 years of retail, consumer, media, finance and operations experience	• 20 years of media experience and 30 years of finance expertise	• 25 years in media and marketing on traditional and digital platforms	• 20 years in technology • 3 years in media and retail	• 25 years of consumer retail, media, finance and operations experience	• 23 years of media, consumer, retail and operations	• 37 years of retail, consumer, media and operational experience	• Over 30 years in consumer retail
Benefit to ValueVision	• Shares his extensive public company and Internet, media, consumer and retail industry experience	• Offers extensive media and operational leadership experience, distribution operation strategy, and relevant industry relationships	• In addition to her media expertise, Ms. Botway adds value with her ecommerce background as well as her experience as an attorney	• Chairs the audit committee • Offers insight on a broad range of matters, financial management, accounting and otherwise	• Chairs the finance committee and is critical to matters on capital structure and financing • Mr. Orr is a CPA with a distinguished career	• Brings extensive executive retail, operations, product sourcing and e-commerce experience	• Chairs the compensation committee • Provides extensive senior executive level experience at two major retailing companies	• Chairs the governance committee • Provides his extensive board and VVTV experience, as well as retail and operational experience

With decades of retailing, media and operational experience, the Board is well suited to shape and assess ValueVision's competitive strategy and position the Company for continued success

VALUEVISION'S DIRECTORS BRING STRONG OVERSIGHT AND ACCOUNTABILITY

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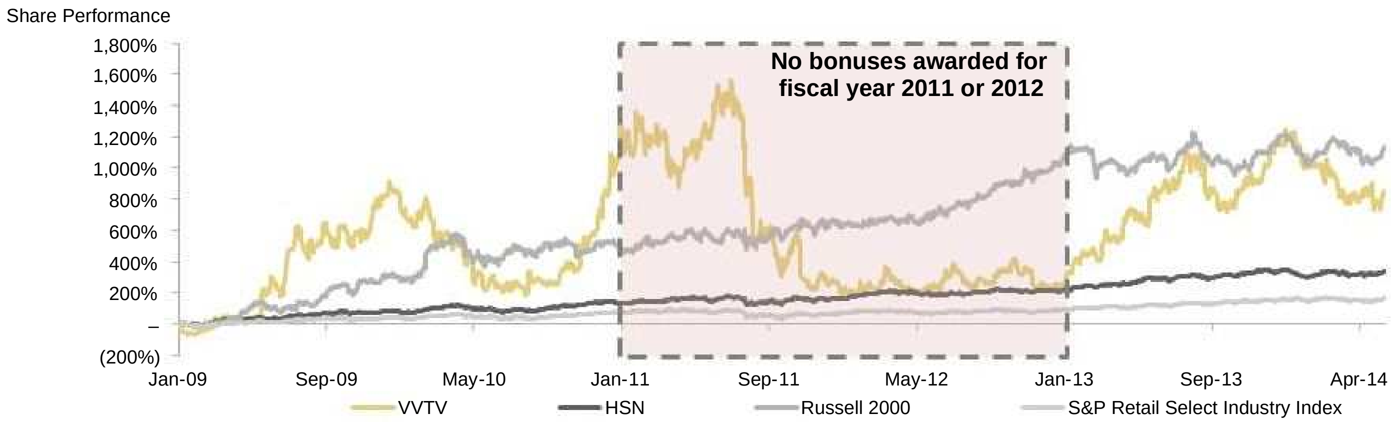
ValueVision Directors are Committed to Shareholder Value Creation Through Accountability

Develop 5-Year Strategic Plan	• The Board works each year with management to set and implement a 5-year plan
Annual Budget Process	• The Board reviews and approves sales, operating expenses, and capital expenditure targets in accordance with our budget and 5-year plan • Engaged and structured process for annual review of compensation for CEO and management
Governance	• The Board participates in weekly, monthly, and quarterly business updates regarding operating and financial metrics that are key to budget expectations
Self Assessment	• The Board undergoes an annual assessment process to explore efficacy, talent, diversity of each committee, and the Board as a whole • This self assessment leads us to seek new candidates to enhance the Board's quality, diversity, and ability to deliver shareholder value



Note: Share Performance as of close June 9, 2014.

VALUEVISION IS OPEN TO EXPANDING OUR BOARD BUT STRONGLY DISAGREES WITH ISS' ASSESSMENT OF CLINTON GROUP'S STRATEGY

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In our view, shareholders should have serious concerns about Clinton Group's nominees and strategy for the Company

Concerns Regarding Clinton Group's 90-Day "Plan"	• We believe Clinton Group's poorly conceived ninety-day "plan" lacks substance, demonstrates little strategic insight and no internal assessment of the Company and fails to account for the costs and risks of their proposed changes, and, in fact, could derail the Company's ongoing momentum • In our view, many of Clinton Group's proposed changes, such as a merchandising location in NYC, 24/7 live programming, celebrity-driven sales, etc., with no consideration to costs associated with these initiatives, present a highly unrealistic view on how to enhance value for shareholders – Proposed "changes" such as the use of live programming are already a part of the Company's business execution when the potential benefits of such remote broadcast are a logical investment relative to the cost of such investments. Similarly, the Company has already considered establishing a permanent merchandising presence in NYC. Finally, we evaluate celebrity relationships in terms of premium cost to be paid to a celebrity relative to the potential sales to be generated from such a relationship – We believe they reflect an idealistic portrayal of sales generation without consideration for the significant costs of implementation and the risk of negatively impacting the Company's current trajectory • Management has been, and remains, open to ideas from all of our shareholders, though believes material investments in these strategies at this time would not be a prudent use of our shareholders' capital
Concerns Regarding Clinton Group's Marketing "Strategy"	• We believe the marketing tactics proposed by the Clinton Group are not a comprehensive business strategy – Live events and celebrity-driven events are among a suite of marketing alternatives that Management routinely evaluates on a net economic impact basis – ValueVision already has a large and growing portfolio of more than a dozen proprietary brands, which have been representing an increasing percentage of the Company's sales • Management maintains a forward perspective to continue our recent acceleration and routinely evaluates a broad range of tactics to engage customers and drive sales, including those identified by Clinton Group – As ValueVision continues to grow in scale, profitability and resources, the Company will continue to evaluate a broad suite of marketing tactics, customer engagement technologies, fulfilment capabilities and other initiatives

Clinton has provided minimal detail on value-add strategy and would commit ValueVision to a first 90 days that we believe could do lasting damage to your investment

VALUEVISION HAS A CLEARLY ARTICULATED MULTI-POINT STRATEGY…

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Focused on delivering long-term sustainable growth

Four Key Growth Strategies		Significant Progress Achieved?
Broaden & Diversify Product Offering	• Increased investment in emerging product categories and proprietary brands complemented by a broad array of national and luxury brands	✓
Expand and Optimize TV Distribution Platform	• Improved channel positioning and adjacencies in strategic markets through the addition of second channels and lower channel positions • Drive profitability with growing sales to leverage our fixed cost base	✓
Be A Watch & Shop Anytime, Anywhere Experience	• Multichannel Engagement – Internet ↔ TV Promotions – Brand Power – Live Streaming on Internet & Mobile Platforms – Mobile, iPad / Tablet Apps – Social Media – Interactive Webcasts – Contests & Promotions	✓
Grow Customer Base, Purchase Frequency and Retention	• Broader product offering, lower average price point and improved channel positioning attracts new customers • Increasing purchase frequency drives higher count of retained customers	✓

Prudent and thoughtful implementation of this strategy has positioned ValueVision for future growth

…AND RECENT MOMENTUM HAS AFFORDED VALUEVISION THE OPPORTUNITY TO GO ON THE OFFENSIVE

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Management's Key Growth Strategy Continues to Deliver Exceptional Shareholder Returns

Programming Content

- Diversification into emerging categories of Fashion, Beauty and Home has reduced Jewelry and Watches sales mix from 56% of total sales in 2008 to 43% of total sales in 2013
- Revenue from proprietary brands have increased 65% over the past two years. Proprietary brands now represent 25% of total merchandise sales
- Introduced 99 new concepts launched and over 25,000 new items and established relationships with over 250 new suppliers over the past 12 months
- Presented 13 remote broadcasts over the past 12 months including remotes from Tucson Gem Show, Las Vegas, Cabo San Lucas and Florida

Improved Quality of TV Distribution Platform

- Second channel presence in over 78% of total distribution footprint compared to only 17% in 2008
- Broadcasting in the HD space in over 7 million homes
- Since the beginning of 2013 the Company has moved approximately 10 million homes from a primary channel position above channel 50 to a primary channel position below channel 50

Warehouse Distribution Center Expansion

- Broken ground on expansion of Bowling Green Kentucky Distribution Center more than doubling footprint from 267,000 to over 600,000 square feet
- Implementing leading edge Warehouse Management System software from Manhattan Associates along with material handling systems
- When fully operational in 2015, these developments will enhance customer experience and will significant improve transaction costs and shipping expense

Improved Customer Experience

- Key industry benchmark of Net Promoter Score (NPS) has increased from 36% NPS in 2011 to 54% NPS in 2013.
- Company is investing in leading edge Order Capture software solutions (Genesys Echopass) and CRM technology (Salesforce) to improve transaction processing efficiency and enhance the customer experience. Implementation will occur in early 2015.

These accomplishments lay the groundwork for your Management and Board to pursue new strategies previously out of reach for the Company

VALUEVISION'S DIRECTORS ARE COMMITTED TO DRIVING SHAREHOLDER VALUE

Total Customers × **Average Price Point** × **Average Purchase Frequency** = **Total Revenue**

Five key infrastructure investments are intended to provide scale, drive sales and enhance profitability over the next 18 months:

1. **Bowling Green Expansion**
2. **Warehouse Management System by Manhattan Associates**
3. **Update Contact Center Technology with a Cloud-Based Interactive Voice Response System**
4. **Client Relationship Management System by Salesforce**
5. **Web Site Upgrade**

APPENDIX

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SUMMARY ADJUSTED EBITDA RECONCILIATION

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($ 000s)

	F08 FY	F09 FY	F10 FY	F11 FY		F12 FY*	F13 FY	F14 Q1
EBITDA, as adjusted	**$(51,421)**	**$(19,411)**	**$ 2,351**	**$ 996**	**b**	**$ 4,494**	**$ 18,012**	**$ 5,513**
Less:								
FCC license impairment	(8,832)					(11,111)		
Writedown of Auction Rate Securities	(11,072)							
Gain (loss) on sale of investments or asset	(969)	3,628				100		
CEO Transition Cost	(2,681)	(1,932)				-		
Debt Extinguishment	-	-	(1,235)	(25,679)		(500)		
Activist Shareholder Response Costs		-	-	-		-	(2,133)	(1,045)
Restructuring costs and other non-recurring items	(4,299)	(2,303)	(1,130)	-		-	-	
Non-cash share-based compensation	(3,928)	(3,205)	(3,350)	(5,007)		(3,257)	(3,218)	(1,044)
EBITDA (as defined) (a)	(83,202)	(23,223)	(3,364)	(29,690)		(10,274)	12,662	3,424
A reconciliation of EBITDA to net income (loss) is as follows:								
EBITDA, as defined	(83,202)	(23,223)	(3,364)	(29,690)		(10,274)	12,662	3,424
Adjustments:								
Depreciation and amortization	(17,297)	(14,320)	(13,337)	(12,827)		(13,423)	(12,585)	(2,372)
Interest income	2,739	382	51	64		11	18	-
Interest expense	-	(4,928)	(9,795)	(5,527)		(3,970)	(1,437)	(391)
Income taxes	(33)	91	577	(84)		(21)	(1,173)	(201)
Net income (loss)	**$ (97,793)**	**$ (41,998)**	**$ (25,868)**	**$ (48,064)**		**$ (27,676)**	**$ (2,515)**	**$ 460**

***Includes 14th week/53rd week**

a) EBITDA as defined for this statistical presentation represents net income (loss) from continuing operations for the respective periods excluding depreciation and amortization expense, interest income (expense) and income taxes. The Company defines Adjusted EBITDA as EBITDA excluding debt extinguishment; non-operating gains (losses); non-cash impairment charges and write-downs; activist shareholder response costs; and non-cash share-based compensation expense.

Management has included the term EBITDA, as adjusted, in its EBITDA reconciliation in order to adequately assess the operating performance of the Company's television and Internet businesses and in order to maintain comparability to its analyst's coverage and financial guidance. Management believes that EBITDA, as adjusted, allows investors to make a more meaningful comparison between our business operating results over different periods of time with those of other similar small cap, higher growth companies. In addition, management uses EBITDA, as adjusted, as a metric measure to evaluate operating performance under its management and executive incentive compensation programs. EBITDA, as adjusted, should not be construed as an alternative to operating income (loss) or to cash flows from operating activities as determined in accordance with GAAP and should not be construed as a measure of liquidity. EBITDA, as adjusted, may not be comparable to similarly entitled measures reported by other companies.