# 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

**April 5, 2011**

**Date of report (Date of earliest event reported)**

# VALUEVISION MEDIA, INC.

(Exact Name of Registrant as Specified in its Charter)

| **Minnesota** | **0-20243** | **41-1673770** |
|---|---|---|
| (State of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| **6740 Shady Oak Road**<br>**Eden Prairie, Minnesota** | **55344-3433** |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

**(952) 943-6000**

(Registrant's Telephone Number, Including Area Code)

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ( *see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 5, 2011, ValueVision Media, Inc. (the "Company") executed restricted stock agreements with our Chief Executive Officer, Keith R. Stewart, our Chief Financial Officer, William McGrath, and our other named executive officers to provide restricted stock grants in lieu of an annual cash bonus for fiscal year 2010. Each named executive officer received restricted stock in an amount equal to the amount of cash that such named executive officer would have received pursuant to our 2010 annual incentive plan, dividing such amount by a $6.72 average stock price based upon a 20-day simple average (beginning 10-days before our March 17, 2011 earnings release and ending 10-days after the release). The key terms of our 2010 annual incentive plan are described in our proxy statement for the 2010 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on May 14, 2010. The only feature of the award that has not been disclosed when Item 402 of Regulation S-K requires such disclosure is the fact that the awards were paid in restricted stock that vests in two equal annual installments beginning March 31, 2012 and ending March 31, 2013.

**Item 8.01 Other Information.**

As disclosed in a Form 8-K dated as of April 4, 2011, the Company completed an underwritten public offering of 9,487,500 shares of common stock (the "Offering") on April 4, 2011, resulting in net proceeds to the Company of approximately $55.6 million. On April 6, 2011, the Company used part of the proceeds of the Offering to redeem all of the outstanding shares of Series B Preferred Stock of the Company held by GE Capital Equity Investments, Inc. for $40.9 million and paid all accrued dividends on the Series B Preferred Stock, amounting to $6.4 million.

On April 6, 2011, the Company issued a press release announcing this redemption. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99 Press Release dated April 6, 2011

**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 MEDIA, INC.

Date: April 6, 2011

*/s/ Teresa Dery*
Teresa Dery
Interim General Counsel

## EXHIBIT INDEX

| No. | Description | Manner of Filing |
|---|---|---|
| 99 | Press Release dated April 6, 2011 | Filed Electronically |

Exhibit 99

**For Immediate Release**

**ValueVision Redeems Outstanding 12% Series B Preferred Stock With Proceeds From Common Stock Offering**

*Redemption Eliminates $17.5 Million in Future Dividend Payments*

*Offering Provides $8.3 Million in Additional Working Capital*

**MINNEAPOLIS, MN — April 6, 2011 —** ValueVision Media, Inc. (NASDAQ: VVTV), a premium interactive retailer via TV, Internet and mobile operating under the “ShopNBC” brand, announced today that it has redeemed all of its outstanding 12% Series B Redeemable Preferred Stock for $40.9 million and has paid all accrued Series B Preferred dividends, amounting to $6.4 million. The preferred stock was held by GE Capital Equity Investments, Inc.

The preferred stock redemption eliminates $17.5 million in future dividend payments. The redemption was funded by proceeds from the recent sale of 9,487,500 shares of common stock at $6.25 per share (including full exercise of the over-allotment option). Net proceeds from the offering, after commissions and offering expenses, were $55.6 million. Additionally, $8.3 million of the offering proceeds are available to ValueVision for working capital and general corporate purposes.

As a result of the preferred stock redemption, ValueVision will incur a one-time, non-cash charge of $24.5 million in Q1 2011, representing accelerated amortization of the preferred stock discount. This expense would otherwise have been realized over the remaining term of the preferred stock, which was required to be redeemed in February 2013 (30%) and February 2014 (70%).

Keith Stewart, CEO of ValueVision Media, commented, “The recent stock offering achieved several important objectives that support our growth goals. We strengthened our balance sheet and financial flexibility by removing the high cost Series B Preferred from our capital structure, thereby eliminating $17.5 million in future dividend payments. We also expanded our investment community visibility and base of shareholders, supporting the long-term liquidity of our shares.”

Bill McGrath, CFO of ValueVision Media, added, “A major driver in our decision to redeem the preferred at this time was to eliminate the cash sweep covenant requiring excess cash balances be used to pay down preferred obligations. The elimination of the sweep provides us with greater financial control and flexibility to invest future cash flows to support our growth.”

As contemplated in the company’s March 30, 2011 offering prospectus, ValueVision clarified that Mr. Stewart may sell up to, but no more than, 500,000 shares of common stock within the next 90 days. Mr. Stewart has beneficial ownership of 1,881,155 shares of common stock, 1,000,000 stock options (583,333 of which are currently vested) and 72,545 restricted stock units (vests 50% over two years) representing a total of 2,953,700 million common share or share equivalents. His contemplated sales represent up to 16.9% of his total holdings and are being pursued principally for the repayment of borrowings that funded his open market purchases of ValueVision stock in 2009.

**About ValueVision Media/ShopNBC**

ValueVision Media, Inc. (NASDAQ: VVTV) is a premium interactive retailer bringing high-quality merchandise to customers via TV, Internet and mobile, under the "ShopNBC" brand. At the end of fiscal year 2010, the ShopNBC television network reached over 78 million homes via cable and satellite and is streamed live at www.ShopNBC.com. Over 1.1 million active customers have utilized ShopNBC in the categories of Home & Electronics, Health & Beauty, Fashion & Accessories, and Jewelry & Watches, yielding 2010 revenues in excess of $560 million (over $230 million or 41.2% of which are Internet-based). Via the Company's "ShopNBC Anywhere" initiative, customers can interact and shop via TV, phone, mobile devices and online at www.ShopNBC.com and via Facebook, Twitter and YouTube.

**Forward-Looking Information**

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's expectations regarding the completion and anticipated proceeds of the public offering. These statements are based on management's current expectations and accordingly are subject to uncertainty and changes in circumstances. Actual results and the timing of events may vary materially from those expressed or implied by such forward-looking statements due to various important factors, including, without limitation, risks and uncertainties related to the Company's business and the satisfaction of the conditions of the closing of the public offering. 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. 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.

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