

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * CLINTON GROUP INC (Last) (First) (Middle) 601 LEXINGTON AVENUE, 51ST FLOOR (Street) NEW YORK, NY 10022 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol VALUEVISION MEDIA INC [VVTV] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">11/16/2013</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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) | Price | | | |
| Common Stock, \$0.01 par value ("Common Stock") | 11/16/2013 | | X | | 87100 | D | \$5.00 | 3107246 | I | See Footnotes (1) (2) |

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 | | | | |
| Call Option (obligation to sell) | \$5.00 | 11/16/2013 | | X | | 871 | (3) | 11/16/2013 | Common Stock | 87100 | \$0 | 0 | I | See Footnotes (1) (2) |
| Put Option (obligation to buy) | \$5.00 | 11/16/2013 | | E | | 5255 | (3) | 11/16/2013 | Common Stock | 525500 | \$0 | 0 | I | See Footnotes (1) (2) |

Explanation of Responses:

- (1) The securities reported on this line may be deemed to be indirectly beneficially owned by Clinton Group, Inc. ("CGI"), which securities are directly held by Clinton Spotlight Master Fund, L.P. ("SPOT"), Clinton Magnolia Master Fund, Ltd. ("CMAG"), Clinton Relational Opportunity Master Fund, L.P. ("CREL"), Channel Commerce Partners, L.P. ("CCP") and/or a portion of a mutual fund portfolio ("CASF"). CGI is deemed to be the indirect beneficial owner of such securities by virtue of its position as investment manager of SPOT, CMAG and CCP, its ownership of Clinton Relational Opportunity, LLC which serves as the investment manager of CREL and a sub-advisory agreement governing CASF. George E. Hall is deemed to be the indirect beneficial owner of such securities by virtue of his direct and indirect control of CGI.
- (2) For purposes of Rule 16a-1(a)(2) of the 1934 Act, each of the reporting persons disclaims beneficial ownership of the shares reported herein to the extent such beneficial ownership exceeds its pecuniary interest therein.

(3) Options were exercisable at any time.

Remarks:

The reporting persons may be deemed to be a "group" pursuant to Rule 13d-5(b)(1) promulgated under the 1934 Act and as such may be deemed, collectively, to beneficially own 5,358,579 shares of Common Stock, constituting approximately 10.8% of the outstanding shares of Common Stock for purposes of Section 13(d) of the 1934 Act.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| CLINTON GROUP INC 601 LEXINGTON AVENUE 51ST FLOOR NEW YORK, NY 10022 | | X | | See Remarks |
| Clinton Spotlight Master Fund LP 601 LEXINGTON AVENUE 51ST FLOOR NEW YORK, NY 10022 | | X | | See Remarks |
| Clinton Magnolia Master Fund, Ltd. C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022 | | X | | See Remarks |
| Clinton Relational Opportunity Master Fund, L.P. 601 LEXINGTON AVENUE 51ST FLOOR NEW YORK, NY 10022 | | X | | See Remarks |
| Clinton Relational Opportunity LLC 601 LEXINGTON AVENUE 51ST FLOOR NEW YORK, NY 10022 | | X | | See Remarks |
| GEH Capital Inc. C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022 | | X | | See Remarks |
| Channel Commerce Partners, L.P. C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022 | | X | | See Remarks |
| Hall George E. C/O CLINTON GROUP INC, 601 LEXINGTON AVE 51ST FLOOR NEW YORK, NY 10021 | | X | | See Remarks |
| CANNELL CAPITAL LLC 310 E. PEARL STREET, P.O. BOX 3459 JACKSON, WY 83001 | | X | | See Remarks |

Signatures

CLINTON GROUP, INC., /s/ Francis Ruchalski, Chief Financial Officer

11/19/2013

** Signature of Reporting Person

Date

CLINTON SPOTLIGHT MASTER FUND, L.P., By: Clinton Group, Inc., its investment manager, /s/ Francis Ruchalski, Chief Financial Officer

11/19/2013

** Signature of Reporting Person

Date

CLINTON MAGNOLIA MASTER FUND, LTD., By: Clinton Group, Inc., its investment manager, /s/ Francis Ruchalski, Chief Financial Officer

11/19/2013

** Signature of Reporting Person

Date

CLINTON RELATIONAL OPPORTUNITY MASTER FUND, L.P., By: Clinton Relational Opportunity, LLC, its investment manager, /s/ John Hall, Authorized Signatory

11/19/2013

** Signature of Reporting Person

Date

CLINTON RELATIONAL OPPORTUNITY, LLC, /s/ John Hall, Authorized Signatory

11/19/2013

| | |
|---|-------------------|
| ** Signature of Reporting Person | Date |
| GEH CAPITAL, INC., /s/ Francis Ruchalski, Comptroller | 11/19/2013 |
| <hr/> | |
| ** Signature of Reporting Person | Date |
| CHANNEL COMMERCE PARTNERS, L.P., By: Clinton Group, Inc., its investment manager, /s/ Francis Ruchalski, Chief Financial Officer | 11/19/2013 |
| <hr/> | |
| ** Signature of Reporting Person | Date |
| /s/ George E. Hall, George E. Hall | 11/19/2013 |
| <hr/> | |
| ** Signature of Reporting Person | Date |
| CANNELL CAPITAL LLC, /s/ J. Carlo Cannell, Managing Member | 11/19/2013 |
| <hr/> | |
| ** Signature of Reporting Person | Date |

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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