

# FORM 4

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

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

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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,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) 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>Sabatier Jean-Guillaume</b>            |         |          | <b>VALUEVISION MEDIA INC</b>                      |  |  | _____ Director _____ 10% Owner   |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  | _ <input checked="" type="checkbox"/> _ Officer (give title below) _____ Other (specify below)                                   |  |  |
| <b>6740 SHADY OAK ROAD</b>                |         |          | <b>11/19/2010</b>                                 |  |  | <b>SVP, Sales, Product Planning</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<br>_____ 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) | Price        |   |  |   |
| Common Stock                    | 11/19/2010     |                                   | M                         |   | 33333   | A          | \$0.60       | 113666  | D  |   |
| Common Stock                    | 11/19/2010     |                                   | F                         |   | 9209  | D          | \$2.99       | 104457  | D  |   |
| Common Stock                    | 11/22/2010     |                                   | S                         |   | 9300  | D          | \$3.0105 (1) | 95157   | D  |   |
| Common Stock                    | 3/31/2011      |                                   | A (2)                     |   | 14822   | A          | \$0.00       | 109979  | 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 | Title   | Amount or Number of Shares |  |   |  |  |
| Common Stock (option to buy)             | \$0.60   | 11/19/2010     |                                   | M                         |   | 33333  |     | (3)                                     | 11/3/2018       | Common Stock  | 33333                      | \$0.00                                     | 33334   | D  |  |

**Explanation of Responses:**

- (1) Reflects the weighted average price of 9,300 shares of Common Stock of ValueVision Media, Inc. sold by the reporting person in multiple transactions on November 22, 2010, with the sale prices ranging from \$3.006 to \$3.053 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (2) The reporting person received restricted stock in lieu of an annual cash bonus under an agreement signed April 5, 2011. The restricted stock will vest in two equal annual installments beginning March 31, 2012 and ending March 31, 2013.
- (3) Stock option grant is exercisable in three installments beginning on November 3, 2009.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                                     |       |
|---|---------------|-----------|-------------------------------------|-------|
|   | Director      | 10% Owner | Officer                             | Other |
| <b>Sabatier Jean-Guillaume</b><br><b>6740 SHADY OAK ROAD</b><br><b>EDEN PRAIRIE, MN 55344</b> |               |           | <b>SVP, Sales, Product Planning</b> |       |

**Signatures**/s/ Teresa Dery, Attorney-in-Fact4/11/2011

\*\* 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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