

## Table of Contents

---

---

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): August 12, 2009

**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)	(I.R.S. 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

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:

- 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))
- 
-

## **TABLE OF CONTENTS**

Item 2.02 Results of Operations and Financial Condition

Item 9.01 Financial Statements and Exhibits

SIGNATURES

Exhibit Index

EX-99.1

---

## Table of Contents

### **Item 2.02 Results of Operations and Financial Condition.**

The information in this Item is furnished to, but not filed with, the Securities and Exchange solely under Item 2.02 of Form 8-K, "Results of Operations and Financial Condition."

On August 12, 2009, the registrant's Chief Executive Officer, Mr. Keith Stewart, made a presentation at the Small Cap Conference V in New York City. Included as Exhibit 99.1 is a copy of the presentation made at the conference.

During the presentation, Mr. Stewart made certain comments regarding the company's financial results for the 2009 second fiscal quarter ended August 2, 2009, suggesting that positive results would be reported at the company's earnings conference call scheduled for the following week. This report is being furnished to clarify that such statements were referring to positive trends for the second fiscal quarter in certain of the company's business and operational metrics, including new and active customers; merchandise gross margins; new vendors, concepts and launches, new guest experts, transactional costs, return rates, and leadership appointments. These statements were not referring to the company's financial results for the 2009 second fiscal quarter.

As previously announced, the registrant will engage in a complete discussion regarding its second quarter 2009 results in a conference call on Wednesday, August 19, 2009, at 11:00 a.m. ET, and will release its full second quarter 2009 financial results before the market opens the morning of the conference call.

To participate in the conference call, please dial 1-800-369-2172 (pass code: SHOPNBC) five to ten minutes prior to the call time. If you are unable to participate live in the conference call, a replay will be available for 30 days. To access the replay, please dial 1-800-297-0782 with pass code 7467622 (keypad: SHOPNBC). You also may participate via live audio stream by logging on to <https://e-meetings.verizonbusiness.com>. To access the audio stream, please use conference number 8457395 with pass code: SHOPNBC. A rebroadcast of the audio stream will be available using the same access information for 30 days after the initial broadcast.

### **Item 9.01 Financial Statements and Exhibits.**

99.1 Investor Presentation Slides Dated August 12, 2009.

---

**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.

*August 12, 2009*

By: */s/ Nathan E. Fagre*

Name: *Nathan E. Fagre*

Title: *Senior Vice President, General  
Counsel and Secretary*

---

**Exhibit Index**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Investor Presentation Slides dated August 12, 2009.



**ShopNBC**

# Small Cap Conference V

ValueVision Media (NASDAQ: VVTV)

Keith Stewart, President & CEO  
Frank Elsenbast, SVP & CFO

August 12, 2009

[www.shopnbc.com](http://www.shopnbc.com)

---

## One Company. One Brand



- **Multichannel retailer on TV & Web**
  - \$568 million Rv 2008
  - 32% Internet
  - 72 million homes, streamed online
  - 658,000 active customers
  - 3.7 million shipped units
- **Our financial assets**
  - \$55 million cash & securities
  - \$39 million in real estate and TV station
- **Differentiated value proposition**
  - NBC branded channel
  - Premium lifestyle merchandise
  - Upscale price point: \$176
  - Destination and authority for: home, fashion, jewelry and beauty





## Today vs. Transitional Future\*

In Millions	2008	Future*
<b>Sales</b>	\$568	\$1,100
<b>Homes Distribution</b>	72	81
<b>Margin %</b>	32%	37%
<b>OpEx % (Ex. D&amp;A)</b>	41%	27%
<b>EBITDA, % of Sales, as adjusted</b>	-	10%+

\*Future represents management's objectives only and does not constitute a financial forecast or projection of future company performance. These management objectives are for the company's annual operating model after a period of approximately 3-5 years from fiscal 2008.

3



## Established Industry, Winning Business Model



# The Fundamentals – Where We Fit



Fundamentals	ShopNBC 2008	Leading Competitor
<b>Multichannel Retailing:</b> Leveraged marketing on TV and Web platforms	\$568 million Rv 68% / 32%	\$5 billion Rv (U.S.) 70% / 30%
<b>Distribution &amp; Penetration per Home</b>	72 million homes \$7 per home	90 million homes \$58 per home
<b>Merchandise Categories</b>	Home, Fashion, Jewelry, Beauty, Consumer Electronics	Home, Fashion, Jewelry, Beauty, Consumer Electronics
<b>Margins</b>	32%	35%
<b>Average Selling Price</b>	\$176	\$58
<b>EBITDA Margins</b>	-	22%



## Strategy for Success: The Right Team – The Right Plan



# New Leadership



Over 140 years  
of combined  
multichannel  
leadership experience  
with proven track  
record of success

Randy Ronning, Chairman of the Board  
36 years multichannel retail; JC Penney - QVC

Keith Stewart, President & CEO  
20 years of multichannel retail; QVC

Kris Kulesza, SVP Merchandising  
33 years multichannel retail; Hallmark - HSN

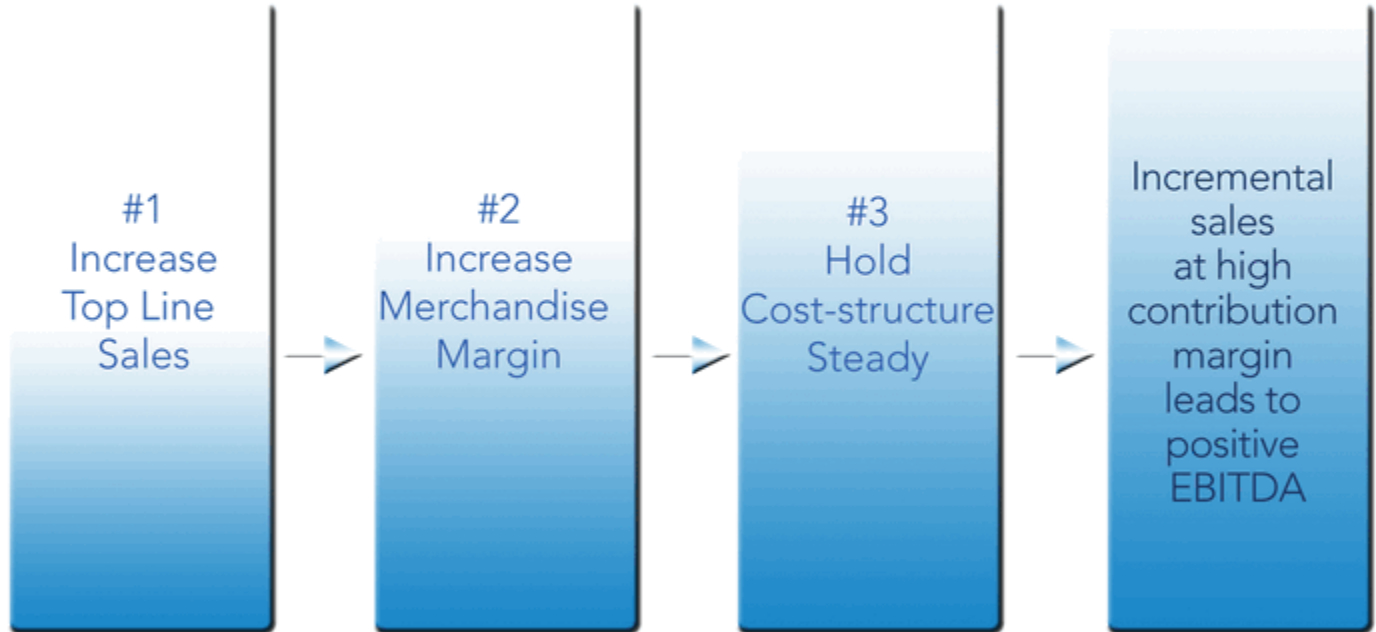
Carol Steinberg, SVP E-Commerce  
15 years multichannel retail; QVC - David's Bridal

Jean Sabatier, SVP Sales & Planning  
12 years multichannel retail; QVC

Darlene Daggett, Strategic Advisor  
30 years multichannel retail; QVC - Acappella

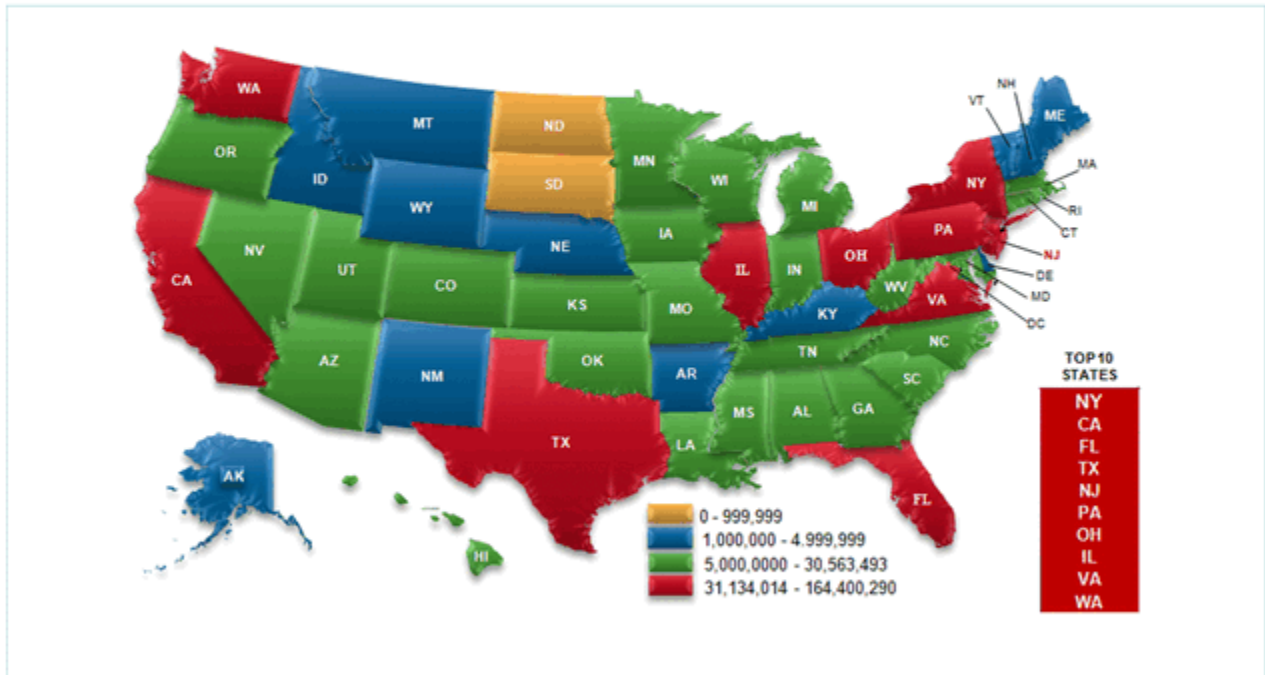
[www.shopnbc.com](http://www.shopnbc.com)

# Our Strategic Focus



# Strategic Focus #1:

a. Maintain footprint of 73 million homes



# Strategic Focus #1: Increase Top Line



\*Future represents management's objectives only and does not constitute a financial forecast or projection of future company performance. These management objectives are for the company's annual operating model after a period of approximately 3-5 years from fiscal 2008.



# Strategic Focus #1: Increase Top Line



TV shopper – \$675/yr



Online – \$561/yr



Converged – \$2,423/yr

a. Maintain footprint

b. Shift mix, lower prices

**c. Focus on customer growth**

- New customers up 67% in Q1
- Active customers up 27% in Q1

# Strategic Focus #2: Increase Merchandise Margin



	2008	Future*
Home	37%	41%
Consumer Electronics	24%	24%
Fashion & Accessories	42%	50%
Jewelry	38%	45%
Beauty	52%	52%
<b>Total Gross Margin</b>	<b>32%</b>	<b>37%</b>

\*Future represents management's objectives only and does not constitute a financial forecast or projection of future company performance. These management objectives are for the company's annual operating model after a period of approximately 3-5 years from fiscal 2008.



## Strategic Focus #3: Hold Cost-structure Steady, Deliver Operating Leverage

% of Net Sales	2008	Future*
Fixed Overhead	11%	9%
Variable Expenses (call center, fulfillment, credit)	8%	6%
Distribution (cable and satellite fees)	22%	12%
<b>Total (Ex. D&amp;A)</b>	<b>41%</b>	<b>27%</b>

\*Future represents management's objectives only and does not constitute a financial forecast or projection of future company performance. These management objectives are for the company's annual operating model after a period of approximately 3-5 years from fiscal 2008.



## Future Outcome of Strategic Focus: Incremental sales at high contribution margin leads to positive EBITDA

In Millions	2008	Future*
<b>Sales</b>	\$568	\$1,110
<b>Margin %</b>	32%	37%
<b>OpEx % (Ex. D&amp;A)</b>	41%	27%
<b>EBITDA, % of Sales, as adjusted</b>	-	10%+

\*Future represents management's objectives only and does not constitute a financial forecast or projection of future company performance. These management objectives are for the company's annual operating model after a period of approximately 3-5 years from fiscal 2008.

14



An Innovative Future,  
Through Innovative Leadership



# Innovative Future



"ShopNBC Anywhere"



Interactive TV & HiDef



Expansion of Logistics



Internal Growth



## State of Turnaround: Gaining Traction





## Investment Highlights

- Premium lifestyle brand positioning
- Established industry, winning model
- New leadership with track record of success
- Strategic focus, turnaround well underway
- Fixed cost structure poised for scale
- Strong balance sheet and no debt
- Future\* \$1.1 billion sales at 10%+ EBITDA

\*Future represents management's objectives only and does not constitute a financial forecast or projection of future company performance. These management objectives are for the company's annual operating model after a period of approximately 3-5 years from fiscal 2008.





# Appendix



## Q1 '09 & YTD Accomplishments

Through a culture of excellence in every day execution:

- Extended GE Preferred financial obligation by 5 years
- Nearing completion of cable & satellite renegotiations
  - Maintaining footprint of 73 million homes, improving channel placement, and lowering distribution fees, resulting in a cost savings in the range of \$22 million to \$25 million for F'09
- Added 94 new vendors and launched 62 new brands
- Continued to improve customer trends with new and active customers up 62% and 27%, respectively
- Lowered average selling price to \$144 in Q1, down 26% vs. prior year
- Significant reduction in return rates, down 14.3 ppt vs. year-ago quarter
- Improved merchandise margins from 29% in Q4'08 to 31.7% YTD
- Increased unit volume 10% as lower price points and new merchandise led to increased customer activity

**Reconciliation of Adjusted EBITDA to Net Income/(Loss):**
**Annual**
F2008

<b>EBITDA, as adjusted (000's)</b>	<b>\$ (51,421)</b>
------------------------------------	--------------------

Less:

Non-operating gains (losses) and equity in RLM	(969)
Write-down of auction rate securities	(11,072)
FCC license impairment	(8,832)
Restructuring costs and other non-recurring items	(6,980)
Non-cash share-based compensation	(3,928)
Cumulative effect of accounting change	-
<b>EBITDA (as defined) (a)</b>	<b>(83,202)</b>

(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 EBITDA, as adjusted, as EBITDA excluding non-recurring non-operating gains (losses) and equity in income of Ralph Lauren Media, LLC; non-recurring restructuring costs; and non-cash stock option 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 "core" 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 core 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.

A reconciliation of EBITDA to net loss is as follows:

EBITDA, as defined	(83,202)
Adjustments:	
Depreciation and amortization	(17,297)
Interest income	2,739
Income taxes	(33)
Discontinued operations of FanBuzz	-
<b>Net loss</b>	<b>\$ (97,793)</b>



## Forward-Looking Information

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are accordingly 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 spending and debt levels; interest rates; competitive pressures on sales, pricing and gross profit margins; the level of cable distribution for the Company's programming and the fees associated therewith; the success of the Company's e-commerce and rebranding initiatives; the performance of its equity investments; the success of its strategic alliances and relationships; the ability of the Company to manage its operating expenses successfully; risks associated with acquisitions; changes in governmental or regulatory requirements; litigation or governmental proceedings affecting the Company's operations; and the ability of the Company 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. 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.