

# FORM 4

[ X ] 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>Fine Capital Partners, L.P.</b>			<b>VALUEVISION MEDIA INC [ VVTV ]</b>			<input type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>590 MADISON AVENUE, 5TH FLOOR</b>			<b>7/14/2008</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>NEW YORK, NY 10022</b>						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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, par value \$.01 per share	7/14/2008		S		15600	D	\$3.0051	3485310 (1)	I	See Footnote (2)
Common Stock, par value \$.01 per share	7/15/2008		S		33800	D	\$3.0014	3451510 (1)	I	See Footnote (2)
Common Stock, par value \$.01 per share	7/16/2008		S		255000	D	\$2.9556	3196510 (1)	I	See Footnote (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				

**Explanation of Responses:**

- (1) The filing of this Form 4 shall not be construed as an admission that (i) Fine Capital Partners, L.P. ("Capital Partners"), (ii) Fine Capital Advisors, LLC ("Capital Advisors") or (iii) Debra Fine is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the common stock of ValueVision Media, Inc. (the "Common Stock") held by (a) Dekel Partners, L.P. ("Dekel"), (b) Mayaan Partners, L.P. ("Mayaan"), (c) Noga Partners, L.P. ("Noga"), (d) Fine Partners I, L.P. ("Fine Partners") and (e) Fine Offshore Partners, L.P. ("Fine Offshore", together with Dekel, Mayaan, Noga and Fine Partners, the "Funds"). Pursuant to Rule 16a-1, each of Capital Partners, Capital Advisors and Debra Fine disclaim such beneficial ownership beyond their pecuniary interest in the Funds.
- (2) Capital Partners, and its general partner, Capital Advisors, indirectly hold shares of Common Stock on behalf of the Funds. Debra Fine

reports the shares of Common Stock held indirectly by Capital Advisors because, as the manager of Capital Advisors at the time of sale, she controlled the disposition and voting of the shares of Common Stock.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Fine Capital Partners, L.P.</b> 590 MADISON AVENUE 5TH FLOOR NEW YORK, NY 10022		X		
<b>Fine Capital Advisors, LLC</b> 590 MADISON AVENUE 5TH FLOOR NEW YORK, NY 10022		X		
<b>Fine Debra</b> 590 MADISON AVENUE 5TH FLOOR NEW YORK, NY 10022		X		

### Signatures

/s/ Debra Fine, manager of Fine Capital Partners, L.P.

7/16/2008

\*\* Signature of Reporting Person

Date

/s/ Debra Fine, manager of Fine Capital Advisors, LLC

7/16/2008

\*\* Signature of Reporting Person

Date

/s/ Debra Fine

7/16/2008

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.