

---

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**

September 11, 2008  
Date of Report (Date of Earliest Event Reported)

**ValueVision Media, Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction of  
incorporation or organization)

**0-20243**  
(Commission File Number)

**41-1673770**  
(I.R.S. Employer  
Identification Number)

**6740 Shady Oak Road,  
Eden Prairie, Minnesota 55344-3433**  
(Address of principal executive offices, including 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 8.01 Other Events**

On September 11, 2008, we issued a press release announcing that our board of directors has appointed a special committee of independent directors to review strategic alternatives to maximize stockholder value. The special committee will consist of two current independent directors, George A. Vandeman, who will serve as its chairman, and Robert J. Korkowski. A third independent director is expected to be appointed to our board of directors and will serve on the special committee. The special committee has retained Piper Jaffray & Co. to assist in this process. 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**

Exhibit 99.1 Press Release, dated September 11, 2008

---

**SIGNATURE**

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.

/s/ Nathan E. Fagre

Nathan E. Fagre

Senior Vice President and General Counsel

Date: September 15, 2008

---

**Exhibit Index**

Exhibit 99.1 Press Release, dated September 11, 2008

**ShopNBC Initiates Process to Review Strategic Alternatives**

**Minneapolis, Minn., September 11, 2008** – ShopNBC (Nasdaq: VVTV) today announced that its Board of Directors has appointed a Special Committee of independent directors to review strategic alternatives to maximize stockholder value. The Committee will consist of two current independent directors, George A. Vandeman, who will serve as its Chairman, and Robert J. Korkowski. A third independent director is expected to be appointed to the Board and will serve on the Special Committee. The Special Committee has retained Piper Jaffray & Co. as its financial advisor to assist in this process.

The Company said there can be no assurance that the review process will result in the announcement or consummation of any sale or other transaction. ShopNBC does not intend to comment publicly with respect to any potential strategic alternatives it may choose to pursue unless or until a specific alternative is approved by its Board of Directors.

**About ShopNBC**

ShopNBC is a direct-to-consumer, multimedia shopping destination for little luxuries and fashion must-haves. The shopping network reaches 70 million homes in the United States via cable affiliates and satellite: DISH Network channel 228 and DIRECTV channel 316. ShopNBC.com is recognized as a top e-commerce site. ShopNBC is owned and operated by ValueVision Media (Nasdaq: VVTV). For more information, please visit [www.ShopNBC.com](http://www.ShopNBC.com).

**Forward-Looking Information**

This release 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.

###

**CONTACT:**

Frank Elsenbast, Chief Financial Officer, 952-943-6262