

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
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">12/19/2013</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")	12/19/2013		S		25000	D	\$6.80	3078046	I	See Footnotes (1) (3)
Common Stock	12/19/2013		S		13397	D	\$6.778	3064649	I	See Footnotes (1) (3)
Common Stock	12/19/2013		S		3717	D	\$6.6406	3060932	I	See Footnotes (1) (3)
Common Stock	12/19/2013		S		22086	D	\$6.7808	3038846	I	See Footnotes (1) (3)
Common Stock	12/20/2013		S		10000	D	\$6.6565	3028846	I	See Footnotes (1) (3)
Common Stock	12/20/2013		S		65000	D	\$6.5908	2963846	I	See Footnotes (1) (3)
Common Stock	12/20/2013		S		50437	D	\$6.6024	2913409	I	See Footnotes (1) (3)
Common Stock	12/20/2013		S		50000	D	\$6.5602	2863409	I	See Footnotes (1) (3)
Common Stock	12/20/2013		X		122500	D	\$5.00	2740909	I	See Footnotes (1) (3)
Common Stock	12/19/2013		S		13961	D	\$6.6557	36039	I	See Footnotes (2) (3)
Common Stock	12/20/2013		S		36039	D	\$6.6035	0	I	See Footnotes

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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			
										(2) (3)

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
Call Option (obligation to sell)	\$5.00	12/20/2013		X		1225		(4)	12/21/2013	Common Stock	122500	\$0	0	I	See Footnotes (1) (3)

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 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) The securities reported on this line may be deemed to be indirectly beneficially owned by George E. Hall, which securities are directly held by GEH Capital, Inc ("GEHC"). George E. Hall is deemed to be the indirect beneficial owner of such securities by virtue of his indirect ownership of GEHC.
- (3) 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.
- (4) 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 4,942,242 shares of Common Stock, constituting approximately 9.93% 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 C/O CLINTON GROUP INC. 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. C/O CLINTON GROUP, INC. 601 LEXINGTON AVE., 51ST FLOOR NEW YORK, NY 10022		X		See Remarks

Clinton Relational Opportunity LLC C/O CLINTON GROUP INC. 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 10022		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

12/23/2013

** Signature of Reporting Person

Date

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

12/23/2013

** Signature of Reporting Person

Date

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

12/23/2013

** 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

12/23/2013

** Signature of Reporting Person

Date

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

12/23/2013

** Signature of Reporting Person

Date

GEH CAPITAL, INC., /s/ Francis Ruchalski, Comptroller

12/23/2013

** Signature of Reporting Person

Date

CHANNEL COMMERCE PARTNERS, L.P., By: Clinton Group, Inc., its investment manager, /s/ Francis Ruchalski, Chief Financial Officer

12/23/2013

** Signature of Reporting Person

Date

/s/ George E. Hall

12/23/2013

** Signature of Reporting Person

Date

CANNELL CAPITAL LLC, /s/ J. Carlo Cannell, Managing Member

12/23/2013

** 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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