

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

**SCHEDULE 13D**  
(Amendment No. 1)\*

Under the Securities Exchange Act of 1934

**ValueVision Media, Inc.**

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(Name of Issuer)

Common Stock, par value \$0.01 per share

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(Title of Class of Securities)

**92047K107**

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(CUSIP Number)

J. Carlo Cannell  
Cannell Capital LLC  
P.O. Box 3459, 240 E. Deloney Avenue  
Jackson, WY 83001  
(307) 733-2284

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 27, 2008

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [X]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

J. Carlo Cannell

2. Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a)  
 (b)

3. SEC Use Only

4. Source of Funds (See Instructions): WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: USA

Number of	7. Sole Voting Power:	1,943,123*
Shares Beneficially	8. Shared Voting Power:	0
Owned by	9. Sole Dispositive Power:	1,943,123*
Each Reporting	10. Shared Dispositive Power:	0
Person With		

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 1,943,123\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 5.8%\*

14. Type of Reporting Person (See Instructions): IN

\* Based on information set forth on the Form 10-Q of ValueVision Media, Inc. (the "Company") as filed with the Securities and Exchange Commission on September 11, 2008, there were 33,582,834 shares of common stock, par value \$0.01 per share (the "Shares"), of the Company issued and outstanding as of September 8, 2008. As of October 27, 2008 (the "Reporting Date"), Anegada Master Fund Limited ("Anegada"), Montserrat Partners, L.P. Series B ("Montserrat") and Tonga Partners, L.P. ("Tonga," and collectively with Anegada and Montserrat, the "Funds") held in the aggregate 1,943,123 Shares. Cannell Capital LLC acts as the investment adviser to Anegada and is the general partner of and investment adviser to Tonga. Texada Capital, LLC acts as the general partner of Montserrat. Mr. J. Carlo Cannell is the sole managing member of Cannell Capital LLC and Texada Capital, LLC. As a result, Mr. Cannell possesses the sole power to vote and to direct the disposition of the Shares held by the Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, Mr. Cannell may be deemed to beneficially own 1,943,123 Shares, or approximately 5.8% of the Shares deemed issued and outstanding as of the Reporting Date.

**Item 4. Purpose of Transaction.****Item 4 is hereby amended and restated in its entirety as follows:**

The Shares referred to herein are held for investment purposes on behalf of the Funds. Mr. Cannell intends to continue to closely evaluate and monitor the performance of the Shares, including but not limited to the continued analysis and assessment of the Company's business, assets, operations, financial condition, capital structure, management and prospects. He intends to pursue and continue active discussions with the Company's existing management with respect to actions that might be taken by the Company to maximize and realize shareholder value. Mr. Cannell reserves the right to discuss various views and opinions with respect to the Company and its business plans with the Company or the members of its senior management. The discussion of such views and opinions may range from ordinary day-to-day business operations to matters such as nominees for representation on the Company's board of directors. Mr. Cannell reserves the right from time to time to take such action as he may deem necessary from time to time to seek to maximize the value of the Shares. Such actions may include, but may not necessarily be limited to, the pursuit of strategic initiatives to enhance shareholder value.

By letter dated September 24, 2008, Mr. Cannell informed the Company that he intends to closely evaluate the performance of the Shares and the actions of the Company. Mr. Cannell also informed the Company of his intention to present the Company with several nominees for representation on the Company's board of directors.

By letter dated October 27, 2008 (the "October 27, 2008 Letter"), Mr. Cannell, among other things, suggested that the Company declare a special dividend to holders of the Company's Shares of \$1.20 per Share. Mr. Cannell also informed the Company of his intention to evaluate his options for calling a special meeting of the Company's shareholders to vote upon whether (a) the Company's cash should be returned to its shareholders or (b) the existing board of directors of the Company should continue as directors of the Company in the event the Company disagrees with his suggestion to declare a special dividend. The foregoing description of the October 27, 2008 Letter is qualified in its entirety by reference to the full text of the October 27, 2008 Letter, which is attached hereto as Exhibit 7.2.

Except as set forth above, Mr. Cannell has no present plans or proposals that relate to or would result in any of the transactions required to be described in Item 4 of Schedule 13D.

**Item 7. Material to Be Filed as Exhibits.**

**Item 7 is hereby amended by adding the following after the last paragraph thereof:**

7.2 Letter dated October 27, 2008 to John D. Buck, Chairman and Chief Executive Officer of ValueVision Media, Inc.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 28, 2008

*/s/ J. Carlo Cannell*

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*J. Carlo Cannell in his capacity as the  
managing member of Cannell Capital LLC,  
the investment adviser to Anegada Master  
Fund Limited and the general partner of and  
investment adviser to Tonga Partners, L.P.  
and in his capacity as the managing member  
of Texada Capital, LLC, the general partner  
of Montserrat Partners, L.P. Series B*

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

**Exhibit 7.2**

**CANNELL CAPITAL LLC**

PO Box 3459  
240 East Deloney Avenue  
Jackson, WY 83001

Tel (307) 733-2284 Fax (443) 606-0067 info@cannellcap.com

October 27, 2008

Mr. John D. Buck  
Chief Executive Officer  
ValueVision Media Inc.  
6740 Shady Oak Road  
Eden Prairie, MN 55344

Dear Mr. Buck,

Thank you for taking the time to speak with us this month. I imagine that you are busy consulting with sundry advisors as to ways to maximize shareholder value, including, but not limited to the immediate liquidation of our assets.

Regrettably, at this rate there will not be much value to realize. The price of the common stock has declined 65% this month alone.

I am sorry that you feel the name of the broker hired to sell our buildings at 6740, 6680 and 6690 Shady Oak Road, Eden Prairie, MN 55334 to be material non-public information. I disagree.

Given the slope of shareholder wealth destruction and given the inconsistency of information delivered to us by sundry directors and officers of our Company I would like to suggest that you deliver a special dividend of \$1.20 per share to its owners, the shareholders.(1) Although I can't speak for all shareholders, it is my opinion that most would see copious opportunities to allocate their capital to other stewards of this capital than that of the current board of VVTV.

If the board agrees with me, please tell me by Halloween when my investors and other shareholders might get their dividend. (Time is of the essence. If Senator Barack Obama is elected President the taxation of dividends is likely to become less favorable.) If you disagree, please state the reasons behind your opposition.

In the case of the latter outcome, Cannell Capital LLC will review your opposition and, if appropriate, we will evaluate our options in calling a

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(1) As of August 2, 2008, VVTV had \$79.4 million of cash - \$48.8 million of liquid, \$10.9 million of short term equivalent and \$20.5 million of auction rate securities (which should likely be discounted by \$1.5 million). That is \$2.36 per share. I like the idea that returning this cash is tax efficient and will deter management from performing more "science projects." More pressure is good in my opinion.

special meeting of all shareholders to vote upon whether: (i) our cash should be returned to its owners or (ii) the existing board should be allowed to continue to manage it.

Best regards!

Sincerely,

*/s/ J. Carlo Cannell*

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*J. Carlo Cannell*  
*Managing Member*

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