
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): January 29, 2007

ValueVision Media, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction
of incorporation)

0-20243

(Commission
File Number)

41-1673770

(I.R.S. Employer
Identification No.)

6740 Shady Oak Road, Eden Prairie, Minnesota

(Address of principal executive offices)

55344-3433

(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))
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-

Item 7.01 Regulation FD Disclosure.

On January 29, 2007, we are making investor presentations to industry analysts in New York, NY. Exhibit 99 is a copy of slides furnished to, and posted on our website (www.valuvisionmedia.com) in connection with the presentations. The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that section. Furthermore, the information in Exhibit 99 and on our website shall not be deemed to be incorporated by reference into our filings under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99 Investor Presentation Slides Dated January 29, 2007

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.

January 29, 2007

By: Nathan E. Fagre
Name: Nathan E. Fagre
Title: Senior Vice President and General Counsel

EXHIBIT INDEX

<u>No.</u>	<u>Description</u>	<u>Manner of Filing</u>
99	Investor Presentation Slides Dated January 29, 2007	Furnished Electronically



ValueVision Media



Will Lansing	CEO
Frank Elsenbast	CFO
NASDAQ:	VVTV

January 2007



Forward-looking statements

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.

ValueVision opportunity

Home shopping industry has attractive economics – growing fast and highly profitable

ShopNBC – ValueVision’s television home shopping network – is the industry’s third largest player and is growing faster than the rest of the industry

ShopNBC has a dominant franchise as the upscale player in the industry, with an affluent and loyal customer base

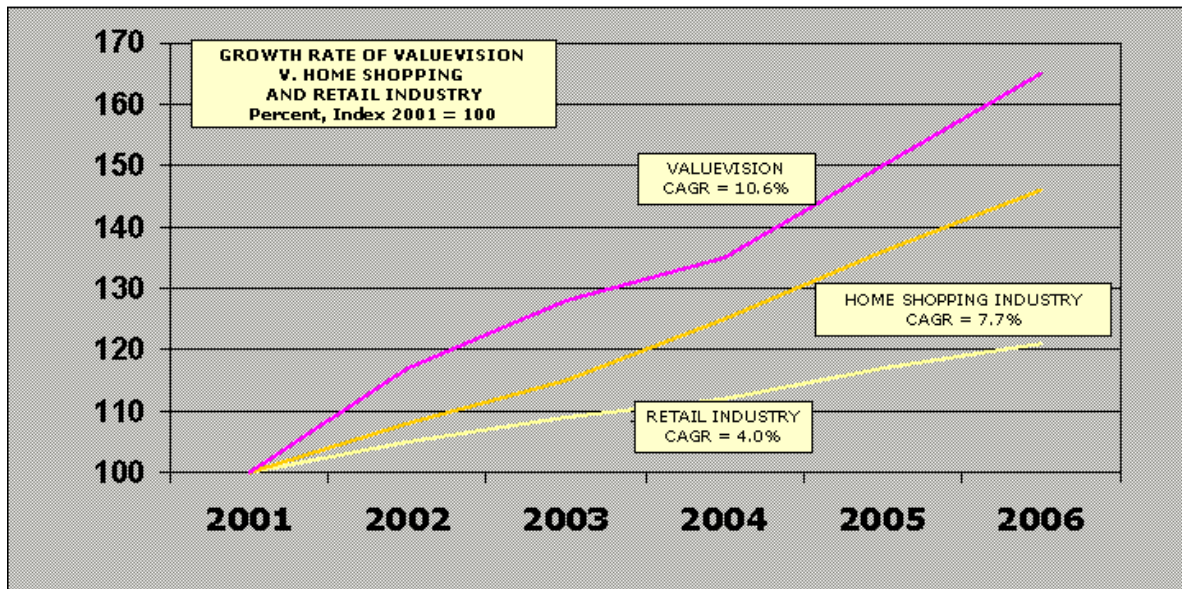
ValueVision now established as a multi-channel retailer with strong and fast growing Internet business

Experienced team with record of growth and strong financial performance

Well positioned for the future with direct-to-consumer skills and Internet video capabilities

Home shopping industry

The television home shopping industry is growing nearly twice as fast as traditional retail, and ValueVision is growing faster than the rest of the home shopping industry.

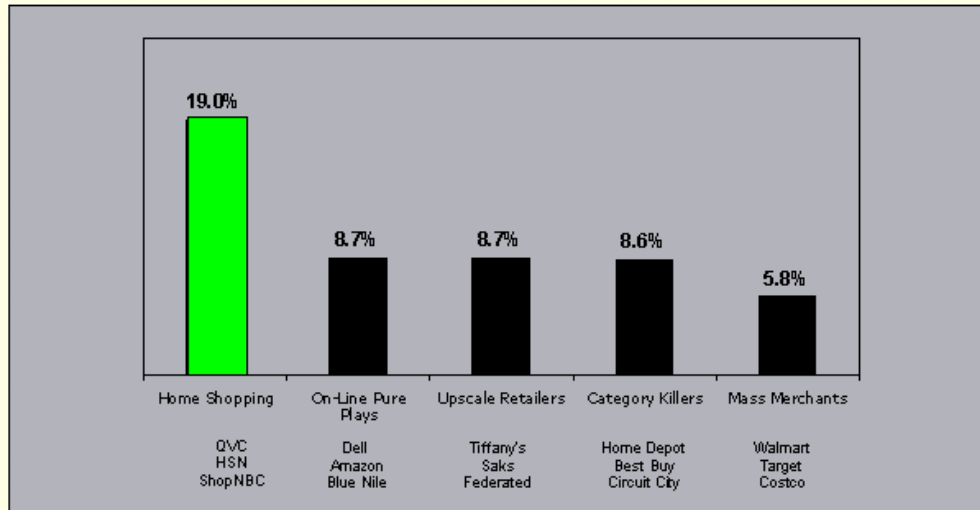


Sources: Forrester. Home shopping data is the combined net sales from QVC, HSN, and SNBC

Retail industry profit margins

Home shopping is the most profitable segment in retail.

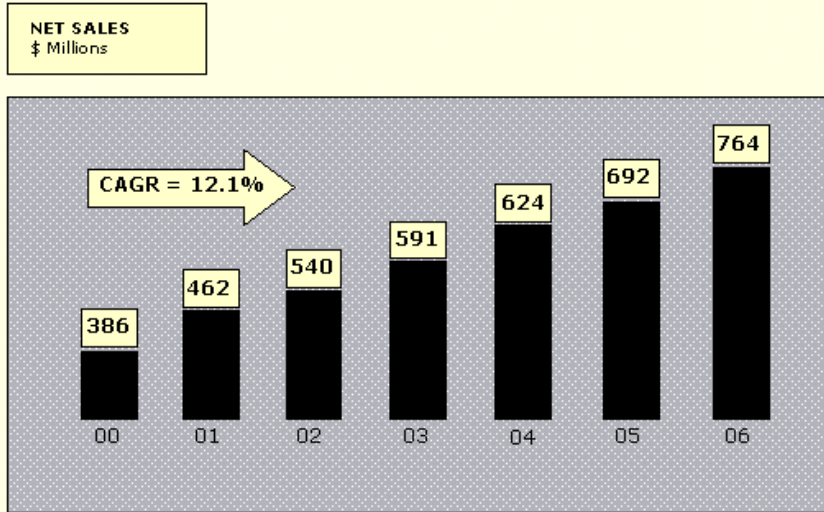
RETAIL INDUSTRY OPERATING MARGIN BY SEGMENT
Percent



Source: Company financial results for 2004 & 2005

ValueVision Net Sales

ValueVision Sales have grown at a compound annual rate of 12.1 percent for the last six years.

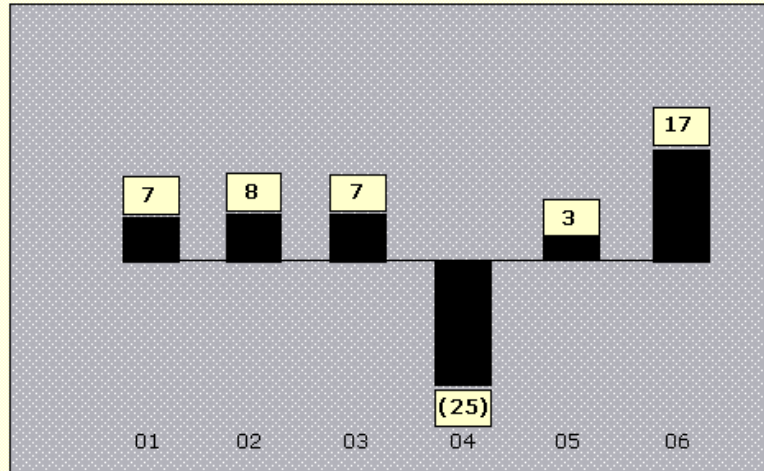


FD6 represents analysts' consensus

ValueVision EBITDA

ValueVision EBITDA has rebounded from the loss in 2004.

EBITDA
\$ Millions

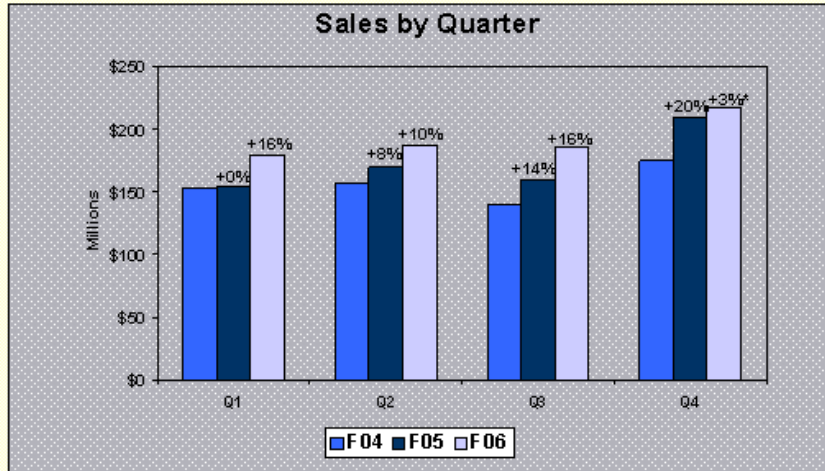


F06 represents analysts' consensus

ValueVision EBITDA

Sales have grown consistently quarter-over-quarter over the last two years.

SALES BY QUARTER \$ Millions

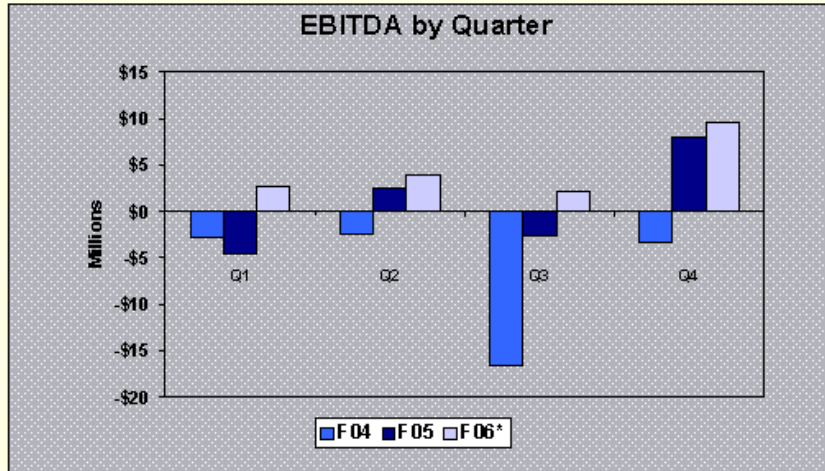


* F06 Q4 last 7 days vs. prior year due to 4/5/4 accounting change; F06 Q4 represents analysis' consensus

ValueVision EBITDA

ValueVision EBITDA has improved quarter-over-quarter since 2004.

EBITDA BY QUARTER
\$ Millions



* F06 Q4 last 7 days vs. prior year to 4/5/4 accounting change; F05 Q4 represents analyst consensus

ValueVision high operating leverage business model

ValueVision has reached minimum sufficient scale and is starting to reap the rewards of its high operating leverage model.

VALUEVISION OPERATING MODEL Cost & EBITDA as percent of revenue

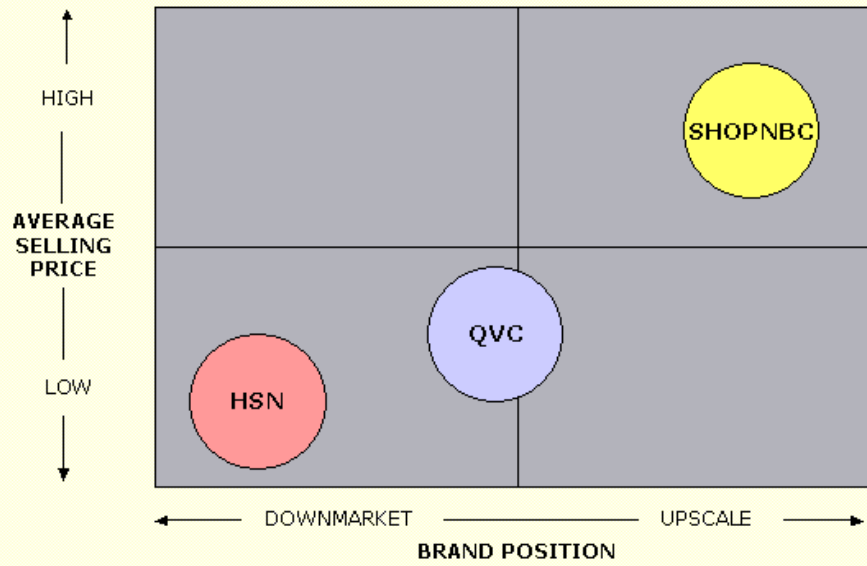
	2004	2006	FUTURE*
NET SALES	\$624MM	\$764MM	\$1.2 Billion
PRODUCT COST	67%	65%	63%
VARIABLE COST	7%	7%	7%
SEMI-FIXED COST	11%	10%	8%
CABLE DISTRIBUTION	19%	16%	12%
EBITDA	(4%)	2%	10%

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 five years from fiscal 2006.

FDD represents analysts' consensus

Home shopping industry – brand position

ShopNBC has an upscale brand position v. its major competitors.



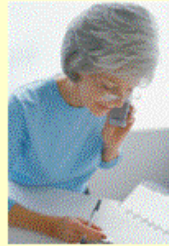
ShopNBC - the upscale home shopping network

AFFLUENT CUSTOMER

- ShopNBC customers have an average annual income of over \$70K
- ShopNBC sells upscale merchandise – both national brands and private label brands – to affluent customers
- Value is central to proposition – products offered are high value and high quality

HIGH ASP

- ShopNBC has a higher ASP than the competition – ~\$200 v. <\$50 for QVC and HSN



Gloria

Traditional ShopNBC customer

Purchases jewelry & cosmetics

Female, age 56+

Average income of \$78k



Angela

Emerging ShopNBC customer

Purchases more Home products

Female, age 36 – 55

Average income of \$65k



Mark

ShopNBC's male customer

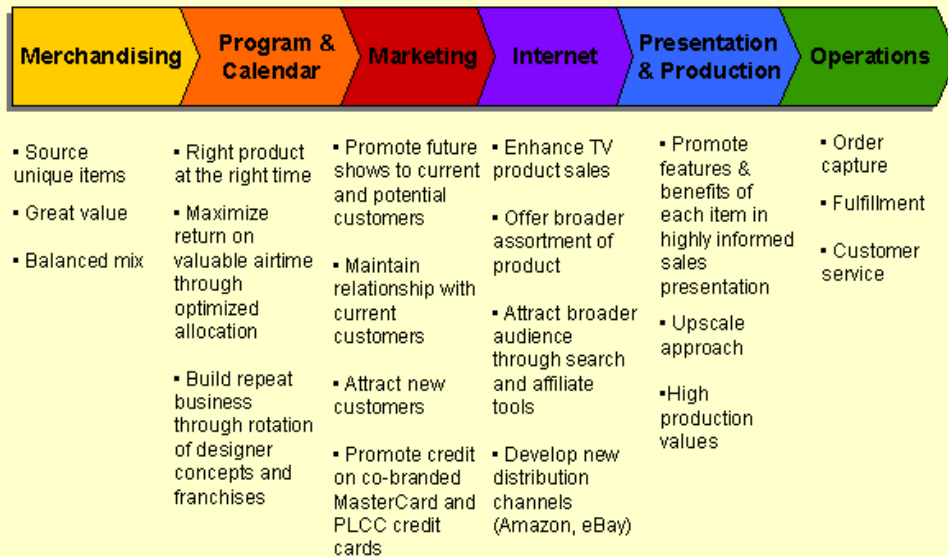
Purchases Computers, Electronics and Watches

Age 24 – 50

Average income of \$53k

Execution

ValueVision performance is highly dependent on strong execution across all functions.



Merchandising

OUR TOP VALUE

- Deal of the day, great value
- >15% of overall business

SPOTLIGHT

- High volume key items

OFF-AIR SALES

- Incremental sales "add-ons"
- High margin (warranties)
- No air time

INTERNET

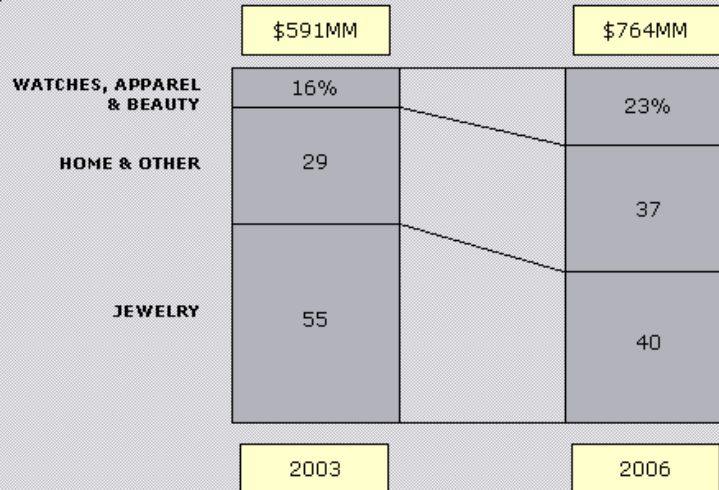
- Web exclusives
- Broader assortment than television offerings
- Broader audience



Merchandising mix

Valuevision has diversified its merchandise mix and is now a general merchandise retailer.

VALUEVISION PRODUCT SALES BY CATEGORY Percent



FD5 FY revenue represents analysts' consensus. FD6 Merchandise mix represents YTD actual through Q3.

HOSTS

- Hosts are the personalities ShopNBC customers know and trust
- Superior salesmanship and deep product knowledge are key parts of the ShopNBC value proposition

MEDIA

- High production values distinguish ShopNBC
- Live broadcast 24x7
- Production studios in Eden Prairie, MN



FULFILLMENT

- Jewelry fulfilled from Eden Prairie, MN distribution center
- Home product and Polo product fulfilled from Bowling Green, KY distribution center
- One third dropshipped directly from vendor

ORDER CAPTURE

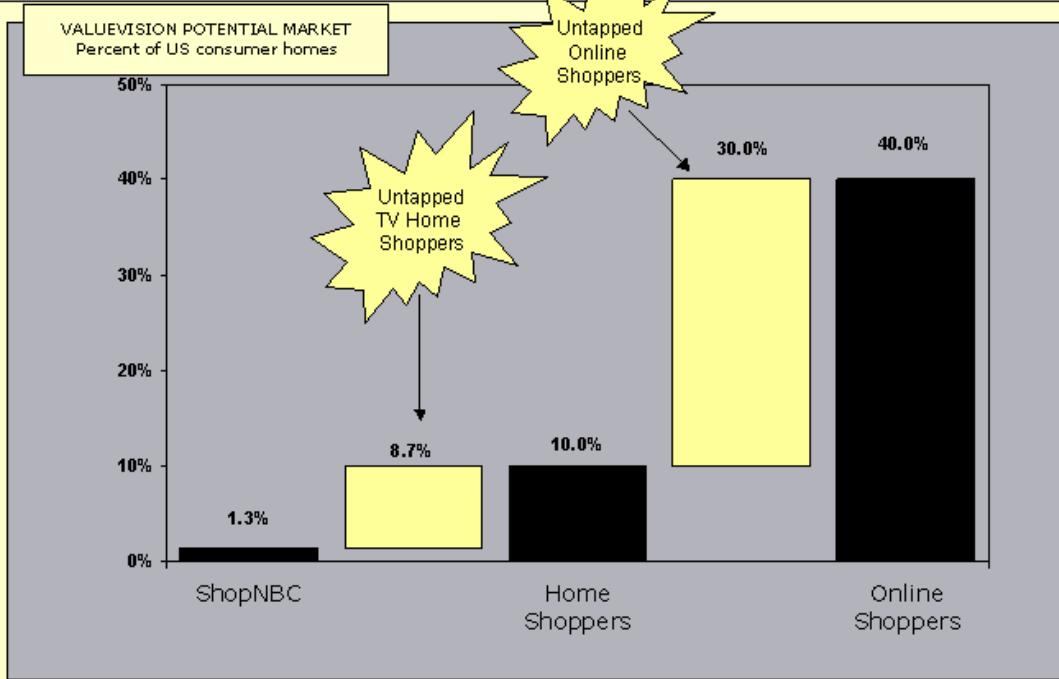
- Call centers in Spokane, WA and Omaha, NB

CUSTOMER SERVICE

- Dedicated center in Brooklyn Center, MN



Marketing opportunity – television and online



Source: Forrester Reports: US eCommerce: 2005 to 2010, Percentage of U.S. households shopping online



CO-BRANDED MASTERCARD

- Recently launched ShopNBC MasterCard has points program to encourage loyalty

PRIVATE LABEL CARD

- Provides "store-brand" credit option to customers
- Has loyalty points program attached

VALUE PAY

- Option to pay over multiple months is available on both MasterCard and Private label card

SUPPORT TELEVISION BUSINESS

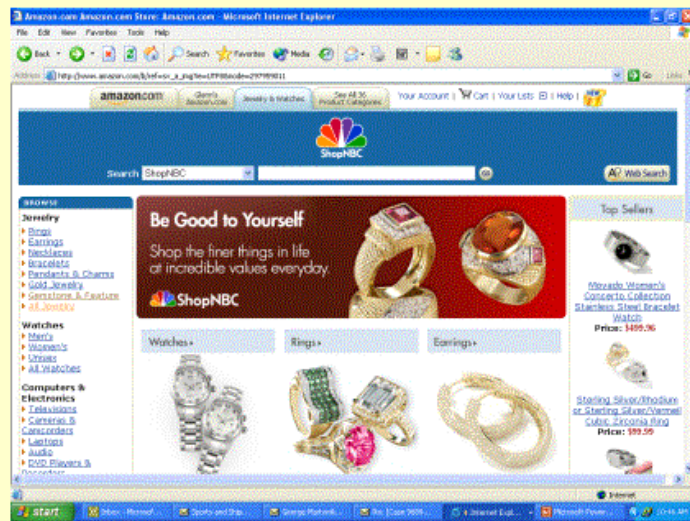
- Internet provides ease of ordering to television customers
- Provides schedule flexibility for television customers

EXPANDED ASSORTMENT

- Internet enables presentation of much broader product assortment than can be presented on television

NEW AUDIENCE

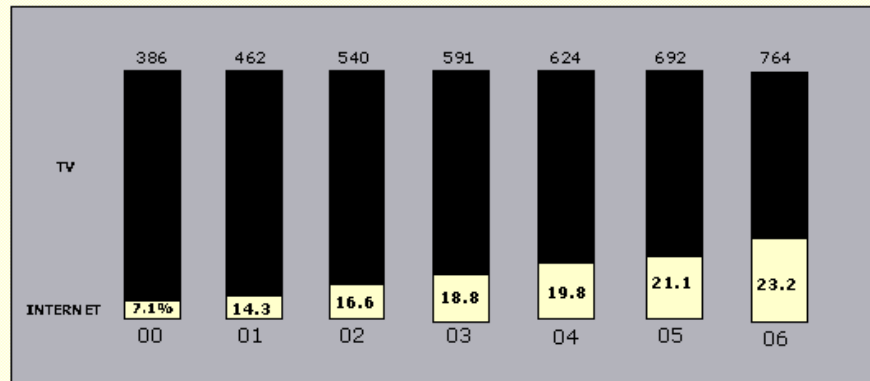
- Internet enables WTV to present offers to much wider Internet consumer community



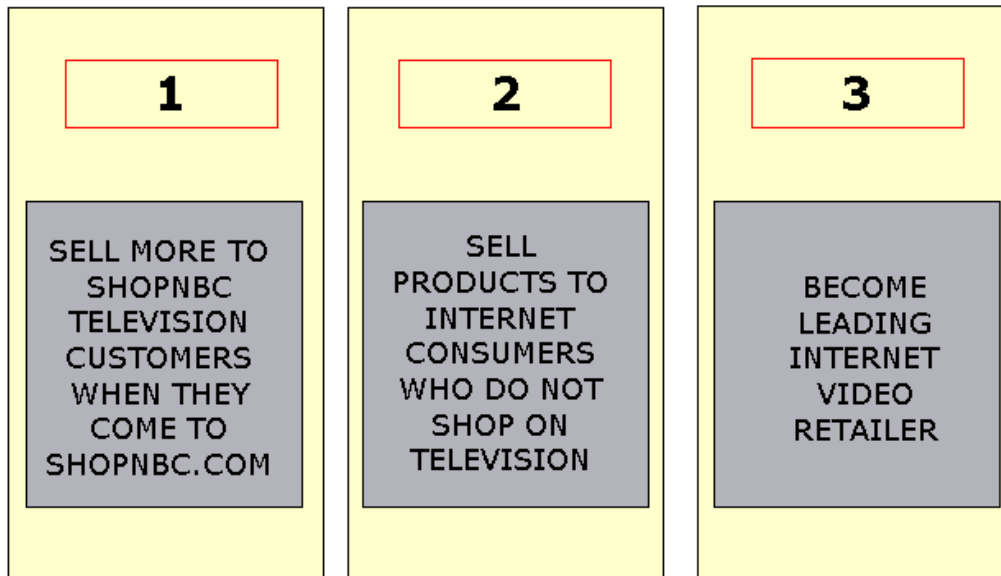
ValueVision Internet Sales

ValueVision's Internet business has grown to over 23 percent of overall sales.

**INTERNET SALES AS PERCENT OF
TOTAL VALUEVISION SALES**
Percent, Sales in \$MM



* 2006 Internet percentage through 1Q; 2006 FY revenue is analysts' consensus



Internet video opportunity

INTERNET VIDEO

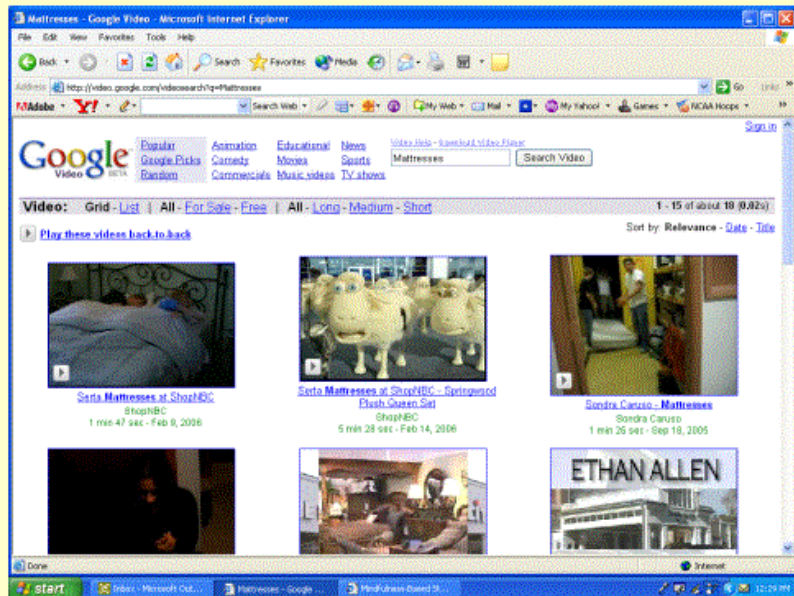
- Broadband penetration into consumer homes at 70%
- Internet video rapidly becoming mainstream

SHOPNBC VIDEO

- ShopNBC television video capabilities now being leveraged on the Internet
- Live streaming of television network, video files accompanying product JPEGs and copy, video placed out on the Internet

INTERNET VIDEO IN FUTURE

- Enhanced television network "broadcast" on the Internet



ValueVision investment positives

INDUSTRY:

Home shopping category has high sales growth and strong margins

DIFFERENTIATED FROM COMPETITION:

ShopNBC has upscale focus supported by unique, differentiated product

UNIQUE ASSET:

ValueVision is the only pure play in home shopping

eCOMMERCE LEADERSHIP:

VVTV's Internet business leads the industry in percent of total sales and is growing faster than the eCommerce industry overall

SUSTAINED ORGANIC GROWTH:

Significant organic growth opportunities in expanded cable distribution and sales productivity per home

FINANCIALS:

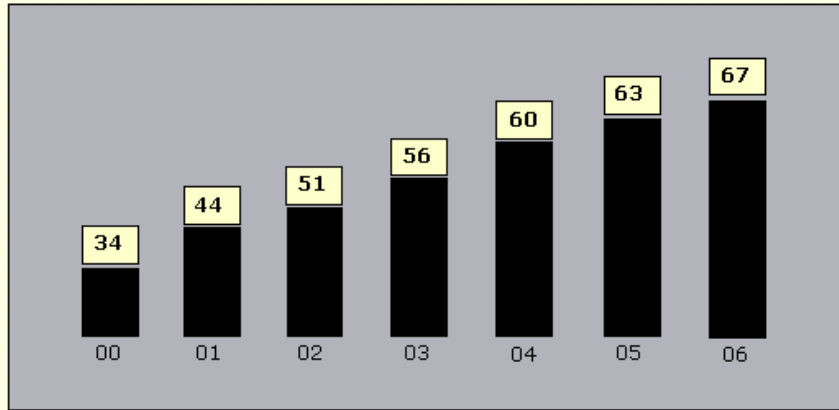
Healthy balance sheet and no debt

Distribution – FTE growth
Distribution – mix of satellite, analog, and digital
WTV history
Management team
Quarterly P&L
Balance sheet
EBITDA reconciliation

ValueVision Cable & Satellite Distribution

ValueVision has grown the number of homes passed steadily and today has a national footprint.

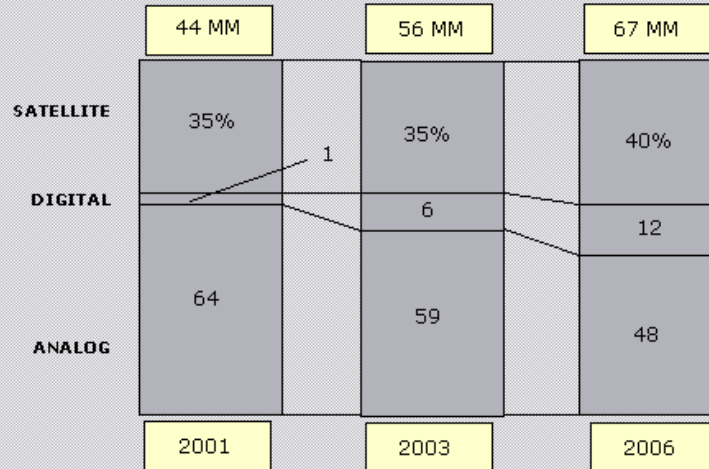
CABLE & SATELLITE DISTRIBUTION
Year end FTEs in Millions



Program distribution

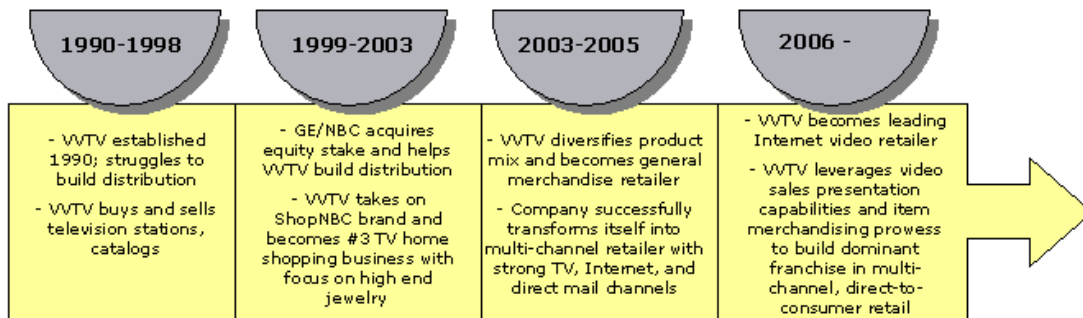
Satellite distribution is growing and cable distribution is shifting from analog to digital.

**DISTRIBUTION BY TYPE -
SATELLITE, DIGITAL & ANALOG**
Percent



ValueVision Media History

ValueVision is now firmly established as a multi-channel, direct-to-consumer retailer of upscale general merchandise. Going forward, ValueVision will leverage its distinctive video sales skills in the internet arm of the business.



Management team

Name	Title	Years of Experience	Previous Companies
Will Lansing	President & Chief Executive Officer	21	NBC Internet Fingerhut Companies General Electric
Frank Eisenbast	Senior Vice President & Chief Financial Officer	19	The Pillsbury Company Arthur Anderson Certified Public Accountant
Nathan Fagre	Senior Vice President, General Counsel & Secretary	25	Occidental Oil & Gas Corporation Gibson, Dunn & Crutcher
Karen Johnston	Senior Vice President, Merchandising	19	Target Corporation Fingerhut Companies
Bryan Venberg	Senior Vice President, Human Resources	16	Target Corporation

Quarterly P&L

WTV: Quarterly Actual Summary

Excludes Fanbuzz
 Excludes non-recurring items
 Excludes stock option expense
 (000)

	F04 Q1	F04 Q2	F04 Q3	F04 Q4	F04 Full Year	F05 Q1	F05 Q2	F05 Q3	F05 Q4	F05 Full Year	F06 Q1	F06 Q2	F06 Q3
Average FTEs	56,047	57,134	58,216	59,245	57,659	60,835	61,946	62,304	62,675	61,910	63,540	64,748	65,873
Total Net Sales	153,072	156,461	139,480	174,621	623,634	153,476	169,492	199,513	209,370	691,851	178,724	186,982	184,886
% vs. Prior Year	10%	11%	(4%)	5%	5%	0%	8%	14%	20%	11%	16%	10%	16%
Total Gross Profit	50,326	51,977	44,408	57,386	204,096	51,298	59,694	54,487	73,465	238,945	63,202	65,227	63,574
Gross Profit %	32.9%	33.2%	31.8%	32.9%	32.7%	33.4%	35.2%	34.2%	35.1%	34.5%	35.4%	34.9%	34.4%
EBITDA	(2,756)	(2,473)	(13,532)	(905)	(19,666)	(4,553)	2,531	(2,576)	7,719	3,091	2,745	4,022	2,068
% vs. Prior Year	(291%)	(154%)	(800%)	(133%)	(264%)	(66%)	202%	81%	953%	116%	160%	59%	180%
G&A	5,212	4,666	5,473	5,201	20,553	6,248	6,191	5,816	6,809	24,864	6,606	6,884	7,280
S&D	47,868	50,036	52,167	53,089	203,160	49,888	50,730	51,630	60,121	212,369	54,738	55,319	54,873
D&A	4,443	4,600	4,782	5,086	18,921	5,105	5,026	4,979	5,459	20,562	5,376	5,374	5,777
Total Operating Expense	57,523	59,305	62,429	63,376	242,634	61,241	61,947	62,425	72,189	257,802	66,720	67,577	67,930
Operating Income	(7,198)	(7,329)	(18,021)	(5,990)	(38,538)	(9,943)	(2,257)	(7,938)	1,277	(18,857)	(3,518)	(2,350)	(4,356)
AI/Other	275	594	73	586	1,528	912	1,326	1,092	1,859	5,190	1,826	2,000	1,622
Net Income	(6,923)	(6,735)	(17,948)	(5,404)	(37,010)	(9,031)	(927)	(6,846)	3,135	(13,667)	(1,692)	(350)	(2,734)
Shares	36,640	36,810	36,870	36,939	36,815	37,077	37,102	37,120	37,427	37,182	37,679	37,736	37,628
EPS	(\$0.19)	(\$0.18)	(\$0.49)	(\$0.15)	(\$1.01)	(\$0.24)	(\$0.02)	(\$0.18)	\$0.08	(\$0.37)	(\$0.04)	(\$0.01)	(\$0.07)
Stock Option Expense	0	0	0	0	0	0	0	0	0	0	(400)	(346)	(392)

ValueVision balance sheet

VALUEVISION MEDIA, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (In thousands except share and per share data)		
	November 4, 2006 (Unaudited)	February 4, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 38,038	\$ 43,143
Short-term investments	28,885	39,207
Accounts receivable, net	97,289	87,478
Inventories	83,024	67,844
Prepaid expenses and other	8,497	8,357
Total current assets	255,733	246,029
Property and equipment, net	42,926	46,958
FCC broadcasting license	31,943	31,943
NBC Trademark License Agreement, net	13,041	15,461
Cable distribution and marketing agreement, net	1,983	2,654
Other assets	4,910	4,094
	<u>\$ 350,536</u>	<u>\$ 347,139</u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable	\$ 62,372	\$ 60,597
Accrued liabilities	49,337	40,223
Total current liabilities	111,709	100,820
Long-term capital lease obligations	141	130
Deferred revenue	805	-
Series A Redeemable Convertible Preferred Stock,		
\$0.1 par value, 5,339,500 shares authorized; 5,339,500 shares issued and outstanding	43,535	43,318
Shareholders' equity:		
Common stock, \$0.1 par value, 100,000,000 shares authorized; 37,402,762 and 37,643,676 shares issued and outstanding	374	376
Warrants to purchase 6,036,858 shares of common stock	32,854	34,029
Additional paid-in capital	276,677	278,266
Deferred compensation	-	(154)
Accumulated deficit	(115,559)	(109,646)
Total shareholders' equity	194,346	202,871
	<u>\$ 350,536</u>	<u>\$ 347,139</u>

EBITDA reconciliation - annual

Reconciliation of EBITDA to Net Income/(Loss):

Annual

	F01	F02	F03	F04	F05	Future
EBITDA, before non-cash stock option expense (000's)	\$ (9,262)	\$ (28,897)	\$ 6,762	\$ (25,401)	\$ 3,302	\$122,000
Less: non-cash stock option expense	-	-	-	-	-	(2,000)
EBITDA (as defined) (a)	<u>(9,262)</u>	<u>(28,897)</u>	<u>6,762</u>	<u>(25,401)</u>	<u>3,302</u>	<u>120,000</u>

A reconciliation of EBITDA to net loss is as follows:

EBITDA, as defined	(9,262)	(28,897)	6,762	(25,401)	3,302	120,000
Adjustments:						
Depreciation and amortization	(12,341)	(14,522)	(16,399)	(18,920)	(20,569)	(27,000)
Interest income	8,585	3,221	1,488	1,627	3,048	6,250
Income taxes	3,858	4,445	(180)	(25)	762	(100)
Discontinued operations of FanBuzz	-	(3,357)	(3,063)	(14,882)	(2,296)	-
Cumulative effect of accounting change	(329)	-	-	-	-	-
Net loss	<u>\$ (9,489)</u>	<u>\$ (39,110)</u>	<u>\$ (11,392)</u>	<u>\$ (57,601)</u>	<u>\$ (15,753)</u>	<u>\$ 99,150</u>

(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.

Management views EBITDA as an important alternative operating performance measure because it is commonly used by analysts and institutional investors in analyzing the financial performance of companies in the broadcast and television home shopping sectors.

However, EBITDA should not be construed as an alternative to operating income or to cash flows from operating activities (as determined in accordance with generally accepted accounting principles) and should not be construed as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly entitled measures reported by other companies. Management uses EBITDA to evaluate operating performance and as a measure of performance for incentive compensation purposes.

Management has excluded non-cash stock option expense from its Future EBITDA presentation in order to maintain comparability of previously issued

EBITDA reconciliation - quarterly

Reconciliation of EBITDA to Net Income/(Loss):

Quarterly:

	FY 4				FY5				FY6		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EBITDA, before non-cash stock option expense (000's)	\$ (2,754)	\$ (2,476)	\$ (16,729)	\$ (3,442)	\$ (4,665)	\$ 2,531	\$ (2,575)	\$ 8,012	\$ 2,754	\$ 4,024	\$ 2,068
Less: non-cash stock option expense	-	-	-	-	-	-	-	-	(400)	(345)	(392)
EBITDA (as defined) (a)	<u>(2,754)</u>	<u>(2,476)</u>	<u>(16,729)</u>	<u>(3,442)</u>	<u>(4,665)</u>	<u>2,531</u>	<u>(2,575)</u>	<u>8,012</u>	<u>2,354</u>	<u>3,678</u>	<u>1,676</u>
A reconciliation of EBITDA to net loss is as follows:											
EBITDA, as defined	(2,754)	(2,476)	(16,729)	(3,442)	(4,665)	2,531	(2,575)	8,012	2,354	3,678	1,676
Adjustments:											
Depreciation and amortization	(4,443)	(4,602)	(4,789)	(5,086)	(5,105)	(6,025)	(4,979)	(5,459)	(5,376)	(5,374)	(6,777)
Interest income	299	344	373	611	662	743	716	927	946	1,015	990
Income taxes	-	-	-	(25)	(6)	825	(5)	(52)	(15)	(15)	(15)
Discontinued operations of Fairchildzz	(1,004)	(1,095)	(13,480)	697	(1,583)	(493)	(220)	-	-	-	-
Net loss	<u>\$ (7,902)</u>	<u>\$ (7,829)</u>	<u>\$ (34,625)</u>	<u>\$ (7,245)</u>	<u>\$ (10,691)</u>	<u>\$ (1,419)</u>	<u>\$ (7,065)</u>	<u>\$ 3,428</u>	<u>\$ (2,091)</u>	<u>\$ (696)</u>	<u>\$ (3,126)</u>

(a) EBITDA as defined in 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.

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However, EBITDA should not be construed as an alternative to operating income or to cash flows from operating activities (as determined in accordance with generally accepted accounting principles) and should not be construed as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly entitled measures reported by other companies. Management uses EBITDA to evaluate operating performance and as a measure of performance for incentive compensation purposes.

Management has excluded non-cash stock option expense from its fiscal 2006 EBITDA presentation in order to maintain comparability of previously listed