

# FORM 3

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

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## INITIAL STATEMENT OF 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 *  <b>CLINTON GROUP INC</b>	2. Date of Event Requiring Statement (MM/DD/YYYY) <b>10/30/2013</b>	3. Issuer Name <b>and</b> Ticker or Trading Symbol  <b>VALUEVISION MEDIA INC [VVTV]</b>
(Last) (First) (Middle)  <b>601 LEXINGTON AVENUE, 51ST FLOOR</b>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input checked="" type="checkbox"/> Other (specify below)</span> <b>/ SEE REMARKS</b>	
(Street)  <b>NEW YORK, NY 10022</b>  (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<b>Common Stock, \$0.01 par value ("Common Stock")</b>	<b>3194346</b>	<b>I</b>	<b>See footnotes (1) (4)</b>
<b>Common Stock</b>	<b>50000</b>	<b>I</b>	<b>See footnotes (2) (4)</b>
<b>Common Stock</b>	<b>2201333</b>	<b>I</b>	<b>See footnotes (3) (4)</b>

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<b>Call Option (obligation to sell)</b>	(5)	<b>11/16/2013</b>	<b>Common Stock</b>	<b>87100</b>	<b>\$5.00</b>	<b>I</b>	<b>See footnotes (1) (4)</b>
<b>Put Option (obligation to buy)</b>	(5)	<b>11/16/2013</b>	<b>Common Stock</b>	<b>525500</b>	<b>\$5.00</b>	<b>I</b>	<b>See footnotes (1) (4)</b>
<b>Call Option (obligation to sell)</b>	(5)	<b>12/21/2013</b>	<b>Common Stock</b>	<b>126700</b>	<b>\$5.00</b>	<b>I</b>	<b>See footnotes (1) (4)</b>

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership  (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<b>Put Option (obligation to buy)</b>	(5)	1/18/2014	<b>Common Stock</b>	<b>13000</b>	<b>\$5.00</b>	<b>I</b>	<b>See footnotes (1) (4)</b>
<b>Call Option (obligation to sell)</b>	(5)	1/18/2014	<b>Common Stock</b>	<b>138000</b>	<b>\$5.00</b>	<b>I</b>	<b>See footnotes (1) (4)</b>
<b>Call Option (obligation to sell)</b>	(5)	4/19/2014	<b>Common Stock</b>	<b>92000</b>	<b>\$5.00</b>	<b>I</b>	<b>See footnotes (1) (4)</b>

**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) The securities reported on this line may be deemed to be indirectly beneficially owned by Cannell Capital LLC, which securities are held by Tristan Offshore Fund, Ltd., Tristan Partners, L.P., Cuttyhunk II Fund LLC, Tonga Partners, L.P., (the "Cannell Investment Vehicles"), and certain managed accounts (the "Cannell Accounts"). Cannell Capital LLC is deemed to be the indirect beneficial owner of such securities by virtue of its position as investment advisor to the Cannell Investment Vehicles and the Cannell Accounts.
- (4) 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.
- (5) Options are exercisable at any time.

**Remarks:**

As described in Item 5 of Amendment No. 1 to the Schedule 13D, filed by CGI on November 4, 2013, 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 5,445,679 shares of Common Stock, constituting approximately 11.0% 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
<b>CLINTON GROUP INC 601 LEXINGTON AVENUE 51ST FLOOR NEW YORK, NY 10022</b>		<b>X</b>		<b>SEE REMARKS</b>
<b>Clinton Spotlight Master Fund LP C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022</b>		<b>X</b>		
<b>Clinton Magnolia Master Fund, Ltd. C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022</b>		<b>X</b>		
<b>Clinton Relational Opportunity Master Fund, L.P.</b>				

C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022		X		
Clinton Relational Opportunity LLC C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022		X		
GEH Capital Inc. C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022		X		
Channel Commerce Partners, L.P. C/O CLINTON GROUP INC., 601 LEXINGTON AV 51ST FLOOR NEW YORK, NY 10022		X		
Hall George E. C/O CLINTON GROUP INC, 601 LEXINGTON AVE 51ST FLOOR NEW YORK, NY 10021		X		
CANNELL CAPITAL LLC 310 E. PEARL STREET, P.O. BOX 3459 JACKSON, WY 83001		X		

**Signatures**

<b>CLINTON SPOTLIGHT MASTER FUND, L.P., By: Clinton Group, Inc., its investment manager, /s/ Francis Ruchalski, Chief Financial Officer</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>CLINTON MAGNOLIA MASTER FUND, LTD., By: Clinton Group, Inc., its investment manager, /s/ Francis Ruchalski, Chief Financial Officer</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>CLINTON RELATIONAL OPPORTUNITY MASTER FUND, L.P., By: Clinton Relational Opportunity, LLC, its investment manager, /s/ John Hall, Authorized Signatory</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>CLINTON RELATIONAL OPPORTUNITY, LLC, /s/ John Hall, Authorized Signatory</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>GEH CAPITAL, INC., /s/ Francis Ruchalski, Comptroller</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>CHANNEL COMMERCE PARTNERS, L.P., By: Clinton Group, Inc., its investment manager, /s/ Francis Ruchalski, Chief Financial Officer</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>CLINTON GROUP, INC, /s/ Francis Ruchalski, Chief Financial Officer</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>GEORGE HALL, /s/ George E. Hall</b>	<b>11/8/2013</b>
** Signature of Reporting Person	Date
<b>CANNELL CAPITAL LLC, /s/ J. Carlo Cannell, Managing Member</b>	<b>11/8/2013</b>
** 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 5(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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