

# FORM 4

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

OMB APPROVAL  
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[ ] Check this box if no  
longer subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

|   |         |          |  |  |  |   |  |  |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol          |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |  |
| <b>LANSING WILLIAM J</b>                  |         |          | <b>VALUEVISION MEDIA INC</b><br><b>[ VVTV ]</b>      |  |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner   |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)         |  |  | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)                                   |  |  |
| <b>6740 SHADY OAK ROAD</b>                |         |          | <b>7/6/2004</b>                                      |  |  | <b>CEO and President</b>  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed<br>(MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| <b>EDEN PRAIRIE, MN 55344</b>             |         |          |  |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |
| (City)                                    |         |          | (State)  |  |  | (Zip)   |  |  |

#### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security<br>(Instr. 3) | 2. Trans.<br>Date | 2A.<br>Deemed<br>Execution<br>Date, if<br>any | 3. Trans.<br>Code<br>(Instr. 8) |   | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |       | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|-------------------|---|---------------------------------|---|--|------------------|-------|---|---|---|
|                                    |                   |   | Code                            | V | Amount   | (A)<br>or<br>(D) | Price |   |   |   |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A.<br>Deemed<br>Execution<br>Date, if<br>any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and<br>5) |     | 6. Date Exercisable<br>and Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(s) (Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|--|-----|--|--------------------|--|----------------------------------|---|--|---|--|
|  |  |                   |   | Code                            | V | (A)  | (D) | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |   |  |
| Stock Option (right<br>to buy) (1)             | \$12.49  | 7/6/2004          |   | A                               | V | 196350   |     | 12/1/2004                                  | 7/6/2014           | Common<br>Stock  | 196350                           | \$0.00  | 196350   | D   |  |

#### Explanation of Responses:

(1) Under a Company program, Mr. Lansing elected to receive the options reported on this Form 4 in lieu of a cash payment for a substantive portion of his FY 2004 bonus, including a guaranteed component.

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| <b>LANSING WILLIAM J</b><br><b>6740 SHADY OAK ROAD</b><br><b>EDEN PRAIRIE, MN 55344</b> | <b>X</b>      |           | <b>CEO and President</b> |       |

#### Signatures

/s/Nathan E. Fagre, attorney-in-fact

7/7/2004

\*\* 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.

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