

VALUEVISION MEDIA INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 11/25/1997

Address	6740 SHADY OAK RD MINNEAPOLIS, Minnesota 55344-3433
Telephone	612-947-5200
CIK	0000870826
Industry	Retail (Catalog & Mail Order)
Sector	Services
Fiscal Year	01/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VALUEVISION INTERNATIONAL, INC.

(Exact name of registrant as specified in charter)

MINNESOTA

(State or other jurisdiction
of incorporation)

41-1673770

(I.R.S. employer
identification number)

**6740 SHADY OAK ROAD
EDEN PRAIRIE, MN 55344**

(Address of principal executive offices)

OPTION AGREEMENT DATED AS OF: JUNE 3, 1994, BY AND BETWEEN THE REGISTRANT AND MARSHALL S. GELLER
OPTION AGREEMENT DATED AS OF: JUNE 3, 1994, BY AND BETWEEN THE REGISTRANT AND ROBERT J. KORKOWSKI
OPTION AGREEMENT DATED AS OF: JUNE 16, 1994, BY AND BETWEEN THE REGISTRANT AND ARTHUR B. LAFFER
OPTION AGREEMENT DATED AS OF: AUGUST 8, 1995, BY AND BETWEEN THE REGISTRANT AND MARSHALL S. GELLER
OPTION AGREEMENT DATED AS OF: AUGUST 8, 1995, BY AND BETWEEN THE REGISTRANT AND ROBERT J. KORKOWSKI
OPTION AGREEMENT DATED AS OF: AUGUST 8, 1995, BY AND BETWEEN THE REGISTRANT AND ARTHUR B. LAFFER
OPTION AGREEMENT DATED AS OF: NOVEMBER 15, 1995, BY AND BETWEEN THE REGISTRANT AND DOMINIC MANGONE
OPTION AGREEMENT DATED AS OF: SEPTEMBER 4, 1996, BY AND BETWEEN THE REGISTRANT AND PAUL D. TOSETTI
OPTION AGREEMENT DATED AS OF: OCTOBER 22, 1996, BY AND BETWEEN THE REGISTRANT AND WILLIAM J. FITZGERALD
OPTION AGREEMENT DATED AS OF: NOVEMBER 22, 1996, BY AND BETWEEN THE REGISTRANT AND JONATHAN L. FLEISCHMANN
OPTION AGREEMENT DATED AS OF: NOVEMBER 22, 1996, BY AND BETWEEN THE REGISTRANT AND ROBERT L. WEBB
OPTION AGREEMENT DATED AS OF: NOVEMBER 22, 1996, BY AND BETWEEN THE REGISTRANT AND ROBERT A. PIRO
OPTION AGREEMENT DATED AS OF: NOVEMBER 22, 1996, BY AND BETWEEN THE REGISTRANT AND R. MICHAEL LANDERS
OPTION AGREEMENT DATED AS OF: MARCH 3, 1997, BY AND BETWEEN THE REGISTRANT AND MARSHALL S. GELLER
OPTION AGREEMENT DATED AS OF: MARCH 3, 1997, BY AND BETWEEN THE REGISTRANT AND ROBERT J. KORKOWSKI
OPTION AGREEMENT DATED AS OF: MARCH 3, 1997, BY AND BETWEEN THE REGISTRANT AND PAUL D. TOSETTI

(Full title of Plan)

**ROBERT L. JOHANDER
VALUEVISION INTERNATIONAL, INC.
6740 SHADY OAK ROAD
EDEN PRAIRIE, MN 55344**

(Name and address of agent for service)

Copies to:

WILLIAM M. MOWER, ESQ.
MASLON EDELMAN BORMAN & BRAND
3300 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 672-8200

DAVID T. QUINBY, ESQ.
VICE PRESIDENT AND GENERAL COUNSEL
VALUEVISION INTERNATIONAL, INC.
6740 SHADY OAK ROAD
EDEN PRAIRIE, MN 55344

CALCULATION OF REGISTRATION FEE

TITLE OF OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
Common Stock	140,000	\$ 4.1250	\$ 577,500.00	\$ 175.00
(\$0.01 par value	210,000	\$ 4.8750	\$ 1,023,750.00	\$ 310.23
per share)	30,000	\$ 6.1875	\$ 185,625.00	\$ 56.25
	25,000	\$ 5.7500	\$ 143,750.00	\$ 43.56
	100,000	\$ 5.8125	\$ 581,250.00	\$ 176.14
	200,000	\$ 5.5000	\$ 1,100,000.00	\$ 333.33
	150,000	\$ 4.5625	\$ 684,375.00	\$ 207.39
TOTAL	855,000		\$ 4,296,250.00	\$ 1,301.89

(1) Option exercise price.

PART II

INFORMATION NOT REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Securities and Exchange Commission are incorporated herein by reference and made a part hereof:

- (a) The registrant's Annual Report on Form 10-K for the fiscal year ending January 31, 1997; and
- (b) The registrant's Report on Form 10-Q for the fiscal quarters ended April 30, 1997 and July 31, 1997;
- (c) The Registration Statement on Form 8-A with respect to the Company's Common Stock, dated May 22, 1992.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company is governed by Minnesota Statutes Chapter 302A. Minnesota Statutes Section 302A.521 provides that a corporation shall indemnify any person made or threatened to be made a party to any proceeding by reason of the former or present official capacity of such person against judgments, penalties, fines, including, without limitation, excise taxes assessed against such person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorney's fees and disbursements, incurred by such person in connection with the proceeding, if, with respect to the acts or omissions of such person complained of in the proceeding, such person has not been indemnified by another organization or employee benefit plan for the same expenses with respect to the same acts or omissions; acted in good faith; received no improper personal benefit and Section 302A.255, if applicable, has been satisfied; in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and in the case of acts or omissions by persons in their official capacity for the corporation, reasonably believed that the conduct was in the best interests of the corporation, or in the case of acts or omissions by persons in their capacity for other organizations, reasonably believed that the conduct was not opposed to the best interests of the corporation.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4A. Restated Articles of Incorporation of the Company (incorporated herein by reference to the Company's Registration Statement on Form S-1 (Registration No. 33-38374).
- 4B. Amended and Restated Bylaws of the Company (incorporated herein by reference to the Company's Registration Statement on Form S-1 (Registration No. 33-38374).
- 5. Opinion of Maslon Edelman Borman & Brand, LLP.
 - 23.1 Consent of Arthur Andersen LLP.
 - 23.2 Consent of Maslon Edelman Borman & Brand (contained in Exhibit 5).
- 25. Power of Attorney (included on page II-5).

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Minneapolis, State of Minnesota, on November 21, 1997.

ValueVision International, Inc. Registrant

By *s/ Robert L. Johander*

Robert L. Johander
Chairman of the Board and Chief Executive Officer

We, the undersigned officers and directors of ValueVision International, Inc., hereby severally constitute Robert L. Johander or Stuart R. Romenesko, and each of them singly, are true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names, in the capacities indicated below the registration statement filed herewith and any amendments to said registration statement, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ValueVision International, Inc. to comply with the provisions of the Securities Act of 1933 as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Witness our hands and common seals on the date set forth below.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on the 21st day of November, 1997, by the following persons in the capacities indicated:

<i>NAME</i>	<i>TITLE</i>
<i>s/ Robert L. Johander</i> ----- <i>Robert L. Johander</i>	<i>Chairman of the Board, Chief Executive Officer</i>
<i>s/ Stuart R. Romenesko</i> ----- <i>Stuart R. Romenesko</i>	<i>Vice President, Finance and Chief Financial Officer</i>
<i>s/ Nicholas M. Jaksich</i> ----- <i>Nicholas M. Jaksich</i>	<i>Chief Operating Officer, Director</i>
<i>s/ Marshall S. Geller</i> ----- <i>Marshall S. Geller</i>	<i>Director</i>
<i>s/ Robert J. Korkowski</i> ----- <i>Robert J. Korkowski</i>	<i>Director</i>
<i>s/ Paul D. Tosetti</i> ----- <i>Paul D. Tosetti</i>	<i>Director</i>

EXHIBIT INDEX

Exhibit -----	Item -----	Page -----
5. 23.1.	Opinion of Maslon Edelman Borman & Brand, LLP. Consent of Arthur Andersen LLP.	

EXHIBIT 5

[MASLON, EDELMAN, BORMAN & BRAND LETTERHEAD]

November 21, 1997

93-163

ValueVision International, Inc.
6740 Shady Oak Road
Eden Prairie, MN 55344

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted on behalf of ValueVision International, Inc. (the "Company") in connection with a Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission (the "Registration Statement"), relating to an aggregate 855,000 additional shares of Common Stock, \$0.01 par value (the "Shares") to be issued by the Company pursuant to the terms of the Stock Option Agreements between the Company and each of Messrs. Geller, Korkowski, Laffer, Mangone, Tosetti, Fitzgerald, Fleischmann, Webb, Piro and Landers (collectively, the "Option Agreements"). Upon examination of such corporate documents and records as we have deemed necessary or advisable for the purposes hereof and including and in reliance upon certain certificates by the Company, it is our opinion that:

1. The Company is a validly existing corporation in good standing under the laws of the State of Minnesota.
2. The Shares, when issued and paid for as contemplated by the Option Agreements, and when delivered against payment therefor in the manner contemplated by the Option Agreements, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

MASLON EDELMAN BORMAN & BRAND, LLP

By: /s/ Russell F. Lederman, P.A.

EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 31, 1997 included in ValueVision International, Inc.'s Form 10-K for the fiscal year ended January 31, 1997 and to all references to our Firm included in this Registration Statement on Form S-8.

/s/ ARTHUR ANDERSEN LLP

November 24, 1997

End of Filing

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