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

**SCHEDULE 13D
Under the Securities Exchange Act of 1934**

(AMENDMENT NO. 7)

ValueVision Media, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of class of securities)

92047K-10-7

(CUSIP Number)

Richard Cotton, Executive Vice President and General Counsel
NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10012
(212) 664-7024

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

February 11, 2005

(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 Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	GE Capital Equity Investments, Inc. 06-1468495
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	Not applicable
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
	NUMBER OF SHARES	7 SOLE VOTING POWER: 0
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER: 14,013,918
	EACH REPORTING	9 SOLE DISPOSITIVE POWER: 0
	PERSON WITH	10 SHARED DISPOSITIVE POWER: 14,013,918
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	14,013,918
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	33.2%
14	TYPE OF REPORTING PERSON:	CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	NBC Universal, Inc. 14-1682529
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	Not applicable
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
	NUMBER OF SHARES	7 SOLE VOTING POWER: 7,709,977
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER: 14,013,918
	EACH REPORTING	9 SOLE DISPOSITIVE POWER: 7,709,977
	PERSON WITH	10 SHARED DISPOSITIVE POWER: 14,013,918
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	21,723,895
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	43.6%
14	TYPE OF REPORTING PERSON:	CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	General Electric Capital Corporation 13-1500700
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	Not applicable
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
	NUMBER OF SHARES	7 SOLE VOTING POWER: 0
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER: 14,013,918
	EACH REPORTING PERSON WITH	9 SOLE DISPOSITIVE POWER: 0
		10 SHARED DISPOSITIVE POWER: 14,013,918
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	14,013,918
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	33.2%
14	TYPE OF REPORTING PERSON:	CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	General Electric Capital Services, Inc. 06-1109503
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	Not applicable
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
	NUMBER OF SHARES	7 SOLE VOTING POWER: Disclaimed (see 11 below)
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER: 0
	EACH REPORTING	9 SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)
	PERSON WITH	10 SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	Beneficial ownership of all shares disclaimed by General Electric Capital Services, Inc.
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	Not applicable (see 11 above)
14	TYPE OF REPORTING PERSON:	CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	General Electric Company 14-0689340
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	Not applicable
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
NUMBER OF SHARES	7	SOLE VOTING POWER: Disclaimed (see 11 below)
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 0
EACH REPORTING	9	SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)
PERSON WITH	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	Beneficial ownership of all shares disclaimed by General Electric Company
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	Not applicable (see 11 above)
14	TYPE OF REPORTING PERSON:	CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	National Broadcasting Company Holdings, Inc. 13-3448662
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	Not applicable
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
	NUMBER OF SHARES	7 SOLE VOTING POWER: Disclaimed (see 11 below)
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER: 0
	EACH REPORTING	9 SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)
	PERSON WITH	10 SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	Beneficial ownership of all shares disclaimed by National Broadcasting Company Holdings, Inc.
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	Not applicable (see 11 above)
14	TYPE OF REPORTING PERSON:	CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 7 amends the Schedule 13D filed April 26, 1999, as amended (the "Schedule 13D"), and is filed by GE Capital Equity Investments, Inc. ("GECEI"), NBC Universal, Inc. (formerly known as National Broadcasting Company, Inc.) ("NBC"), General Electric Capital Corporation ("GE Capital"), General Electric Capital Services, Inc. ("GECS"), General Electric Company ("GE"), and National Broadcasting Company Holding, Inc. ("NBC Holding") (each a "Reporting Person" and collectively the "Reporting Persons"), with respect to the common stock, \$0.01 par value per share (the "Common Stock"), of ValueVision Media, Inc. (the "Company"). Capitalized terms used herein but not defined shall have the meaning attributed to them in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is supplemented as follows:

The responses of the Reporting Persons to Item 6 of this

Amendment No. 7 are incorporated herein by reference.

As stated in Item 6 of this Amendment No. 7, GECEI entered into an agreement on February 11, 2005, to sell 2,000,000 shares of Common Stock in a private transaction. Additionally, any Reporting Person may dispose of some or all of its interest in the securities of the Company owned by it or acquired pursuant to the conversion of preferred stock or exercise of warrants, in the open market, in privately negotiated transactions with third parties, through a public offering upon exercise of the registration rights, or otherwise, depending on the course of action such Reporting Person pursues, market conditions and other factors.

Any Reporting Person may seek to acquire additional shares of Common Stock through conversion of preferred stock or the exercise of warrants it owns. In addition, subject to the terms of the Shareholder Agreement, while it is not the Reporting Persons' present intention to do so, any Reporting Person may seek to (a) acquire additional shares of Common Stock or other securities of the Company through open market purchases, privately negotiated transactions, a public tender offer, a merger, reorganization or comparable transaction or otherwise or (b) acquire a material amount of the assets of the Company.

Although the foregoing represents the range or activities presently contemplated by the Reporting Persons with respect to the Company, the possible activities of the Reporting Persons are subject to change at any time.

Item 5. Interest in Securities of the Issuer.

(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Amendment No. 7 are incorporated herein by reference. As of February 15, 2005, GECEI, GE Capital (by virtue of its ownership of all of the common stock of GECEI) and NBC may be deemed to share beneficial ownership of an aggregate of 14,013,918 shares of Common Stock composed of (i) 8,674,418 shares of outstanding Common Stock and (ii) 5,339,500 shares of Common Stock issuable upon the conversion of 5,339,500 shares of outstanding Preferred Stock. In addition, as of February 15, 2005, NBC had sole beneficial ownership of an aggregate of 7,709,977 shares of Common Stock composed of: (i) 101,509 shares of outstanding Common Stock; (ii) 1,250,000

shares of Common Stock issuable upon exercise of Distributor Warrants; (iii) 6,000,000 shares of Common Stock issuable upon exercise of Branding Warrants; (iv) 343,725 shares of Common Stock issuable upon exercise of First Performance Distributor Warrants; and (v) 14,743 shares of Common Stock issuable upon exercise of the New Performance Warrant (which excludes 22,115 shares subject to the New Performance Warrant that are not exercisable within 60 days).

Accordingly, as of February 15, 2005, GECEI and GE Capital (by virtue of its ownership of all of the common stock of GECEI) beneficially owned in the aggregate 14,013,918 shares of Common Stock, and NBC beneficially owned in the aggregate 21,723,895 shares of Common Stock, representing approximately 33.2% and 43.6%, respectively, of the shares of Common stock outstanding determined in accordance with Rule 13d-3(d)(1)(i) under the Exchange Act (based on the number of shares outstanding as of December 7, 2004, as reported in the Company's Form 10-Q for the quarterly period ended October 31, 2004 (36,915,448 shares), plus the shares issuable to the relevant Reporting Person upon conversion and/or exercise of the preferred stock and/or warrants described above).

Except as disclosed in this Item 5(a), none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, beneficially owns any shares of Common Stock.

(b) The responses of the Reporting Persons to (i) Rows (7) through (10) of the cover pages of this Amendment No. 7 and (ii) Item 5(a) hereof are incorporated herein by reference. GECEI and NBC have an arrangement with respect to the voting and disposition of the 5,339,500 shares of Preferred Stock issued to GECEI (and the Common Stock issuable upon the conversion thereof) and the shares of Common Stock that were issued to GECEI upon exercise of the Investment Warrant (currently representing a balance of 8,674,418 shares). Pursuant to the arrangement, GECEI and NBC have agreed to exercise jointly the power to vote and dispose of such securities and, accordingly may be deemed to share voting and dispositive power over such securities.

Except as disclosed in this Item 5(b), none of the Reporting Persons, nor to the best of their knowledge, any of their directors or executive officers, presently has the power to vote or direct the vote or to dispose or direct the disposition of any of the shares of Common Stock which they may be deemed to beneficially own.

(c) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, has effected any transaction in the Common Stock during the past 60 days except as described in Item 6 to this Amendment No. 7.

(d) Not applicable.

(e) Not applicable.

The foregoing statements in this Item 5 assume that the sale of 2,000,000 shares of Common Stock by GECEI, described in Item 6 of this Amendment No. 7, has been consummated.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

On February 11, 2005, GECEI entered into an agreement dated as of February 9, 2005, to sell 2,000,000 shares of Common Stock at \$13.75 per share in a private transaction. In connection with the closing of the transaction, which is expected to occur on February 16, 2005, the Company will grant registration rights for such shares to the purchasers of such shares by having the purchasers become parties to the Registration Rights Agreement, dated April 15, 1999, among GECEI, NBC and the Company. A copy of the Stock Purchase Agreement, dated as of February 9, 2005 (including a Registration Rights Agreement, as Exhibit B thereto) is attached as Exhibit 20 hereto and hereby incorporated herein by reference.

Item 7. Materials to be filed as Exhibits.

Exhibit 20 Stock Purchase Agreement, dated as of February 9, 2005,
 between GE Capital Equity Investments, Inc. and Delta
 Onshore, LP, Delta Institutional, LP, Delta Pleiades, LP,
 and Delta Offshore, Ltd. (including Registration Rights
 Agreement as Exhibit B thereto).

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.

Dated: February 15, 2005

GE CAPITAL EQUITY INVESTMENTS, INC.

By: Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: President

NBC UNIVERSAL, INC.

By: Elizabeth A. Newell

Name: Elizabeth A. Newell Title: Assistant Secretary

GENERAL ELECTRIC CAPITAL CORPORATION

By: Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: Vice President

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: Attorney-in-fact

GENERAL ELECTRIC COMPANY

By: Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.

Title: Attorney-in-fact

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: Elizabeth A. Newell

Name: Elizabeth A. Newell Title: Assistant Secretary

EXHIBIT INDEX

Exhibit No. -----	Description -----
Exhibit 20	Stock Purchase Agreement, dated as of February 9, 2005, between GE Capital Equity Investments, Inc. and Delta Onshore, LP, Delta Institutional, LP, Delta Pleiades, LP, and Delta Offshore, Ltd. (including Registration Rights Agreement as Exhibit B thereto).

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into as of February 9, 2005, between GE Capital Equity Investments, Inc., a Delaware corporation ("Seller"), and Delta Onshore, LP, Delta Institutional, LP and Delta Pleiades, LP (each of which is a Delaware limited partnership) and Delta Offshore, Ltd., a Cayman Islands exempted company (collectively, the "Purchaser" or the "Purchasers").

WHEREAS, Seller is the beneficial owner of shares of common stock, par value \$0.01 per share (the "Common Stock"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"); and

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, 2,000,000 shares of Common Stock (the "Shares") on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I
Sale and Purchase of Shares

1.1 Sale and Purchase of Shares. At Closing (as defined below) and on the terms set forth herein, Seller shall sell and deliver to Purchaser, and Purchaser shall purchase and accept from Seller, all right, title, and interest of Seller in and to the Shares, free and clear of all mortgages, liens, pledges, security interests, charges, restrictions, and other encumbrances ("Liens"). The closing of the purchase and sale of the Shares shall take place on February 15, 2005 at the offices of the Seller in New York City ("Closing").

1.2 Purchase Price. At Closing, Purchaser shall pay to Seller an aggregate amount equal to \$27,500,000 for the Shares (the "Purchase Price") by wire transfer of immediately available funds to a bank account designated in writing by Seller.

1.3 Deliveries. At Closing, (i) Seller shall deliver to Purchasers the certificate or certificates evidencing the Shares (to be allocated among the Purchasers in the amounts as designated in EXHIBIT C), together with stock powers in the form of EXHIBIT A duly executed by Seller; and (ii) Purchaser shall deliver (A) to Seller, the Purchase Price in accordance with Section 1.2 and (B) to Seller, the Company and NBC Universal, Inc. ("NBC"), a Joinder (as defined in Section 4.1 below) duly executed by Purchaser.

ARTICLE II
Representations and Warranties of Seller

Seller hereby represents and warrants to Purchaser as follows:

2.1 Organization. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

2.2 Authorization. Seller has the requisite corporate power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Seller of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary corporate action on

the part of Seller. This Agreement has been duly executed and delivered by the duly authorized officer of Seller and, assuming the due execution and delivery of this Agreement by Purchaser, constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.3 Consents and Approvals. No consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any federal, state, or foreign court or governmental agency, authority, or body or any instrumentality or political subdivision thereof ("Governmental Entity") or any other person or entity, or (except for the consent provided herein) pursuant to the terms of the Registration Rights Agreement, is required to be obtained or made by Seller in connection with the execution and delivery of this Agreement by Seller, the performance by Seller of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby.

2.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Seller of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the certificate of incorporation or bylaws of Seller, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Seller is a party, (iii) violate any order, judgment, decree, writ, or injunction ("Order") of any Governmental Entity applicable to Seller, (iv) violate any domestic or foreign law, statute, rule, or regulation ("Law") applicable to Seller, or (v) conflict with the terms and provisions of the Registration Rights Agreement.

2.5 Title to Shares. Seller is the record and beneficial owner of the Shares, free and clear of all Liens except as set forth in a Shareholder Agreement between the Seller and the Company (which agreement will not bind the Purchaser). The delivery by Seller to Purchaser of the certificate or certificates representing the Shares in accordance with this Agreement will vest Purchaser with good and valid title to the Shares, free and clear of all Liens.

2.6 Exempt from Registration. Based in part on the representations of the Purchaser contained in Section 3.5 and 3.6 of this Agreement, the sale of the Shares hereunder is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

2.7 Information. In the course of discussions relating to this Agreement and the transaction contemplated hereby, Seller has not conveyed to Purchaser any material non-public information in respect of the Company and/or the Company's business, operations, pending transactions, financial condition, results of operations, or prospects (collectively, "Non-Public Information").

ARTICLE III

Representations and Warranties of Purchaser

Purchaser hereby represents and warrants to Seller as follows:

3.1 Organization. The Purchasers are organizations of the type referred to in the first paragraph of this Agreement and are duly organized, validly existing, and in good standing under the applicable laws of the jurisdictions specified.

3.2 Authorization. Purchaser has the requisite power to execute and deliver this Agreement and to perform the transactions contemplated hereby to be performed by it. The execution and delivery by Purchaser of this Agreement and the performance by it of the transactions contemplated hereby to be performed by it have been duly authorized by all necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by a duly authorized officer of Purchaser and, assuming the due execution and delivery of this Agreement by Seller, constitutes a valid and binding obligation of Purchaser.

3.3 Consents and Approvals. No consent, approval, waiver, order, or authorization of, or registration, declaration, or filing with, or notice to, any Governmental Entity is required to be obtained or made by Purchaser in connection with the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of the transactions contemplated hereby to be performed by it, or the consummation of the transactions contemplated hereby, provided that a filing may be required under Section 13(d) of the Securities Exchange Act of 1934.

3.4 No Conflicts. The execution and delivery of this Agreement does not, and neither the performance by Purchaser of the transactions contemplated hereby to be performed by it, nor the consummation of the transactions contemplated hereby, will, (i) conflict with the Limited Partnership Agreements or the Articles of Association, as applicable, of Purchaser, (ii) conflict with, result in any violation of, or constitute a default under any agreement to which Purchaser is a party, or (iii) violate any Order of any Governmental Entity or any Law applicable to Purchaser.

3.5 Securities Law Matters. Purchaser understands and acknowledges that the Shares have not been registered under the Securities Act, or the securities laws of any state or foreign jurisdiction, and, unless so registered, may not be offered, sold, transferred, or otherwise disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or foreign jurisdiction. Purchaser acknowledges that appropriate legends restricting the transfer of the Shares as aforesaid shall be placed on the stock certificates representing such Shares. Purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act). Purchaser (i) has knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of purchasing the Shares, and (ii) is able to bear the economic risk of an investment in the Shares for an indefinite period, including the risk of a complete loss of any such investment. The Shares were not offered to Purchaser in any form of general solicitation or general advertisement and Purchaser is acquiring the Shares for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof. Purchaser understands and acknowledges that Seller may be deemed an "affiliate" of the Company (as defined in Rule 144(a)(1) under the Securities Act).

3.6 Investigation. Purchaser believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Shares. Purchaser further represents that it has had an opportunity to ask questions and receive answers from officers and other personnel of the Company regarding the Company, its business and financial condition. Purchaser acknowledges that (i) it is a sophisticated financial institution engaged in the business of assessing and assuming investment risks in respect of securities, including securities such as the Shares and is hereby voluntarily assuming the risks relating to the transactions contemplated hereby, (ii) it is fully satisfied with the Purchase Price it is paying hereunder to Seller for the Shares, (iii) Seller may in the future enter into discussions with holders of the Company's common stock regarding the sale of all or a portion of its other shares of the Company's Common Stock for consideration greater or lesser than or different from the Purchase Price, and/or on terms and conditions different from the terms and conditions set forth herein, (iv) Seller is consummating this transaction with Purchaser in reliance on the Purchaser's acknowledgements and representations contained in this Agreement and with Purchaser's understanding and agreement that Seller is privy to Non-Public Information that may be material to a reasonable investor, such as Purchaser, and has not been provided to Purchaser by Seller or the Company, (v) Seller is under no duty or other obligation to disclose any Non-Public Information to the Purchaser, and (vi) as

of the date hereof, the Company has neither publicly announced its financial results for the year ended January 31, 2005 nor filed its Annual Report on Form 10-K for such period. Purchaser hereby waives and releases to the fullest extent permitted by applicable law any claim or potential claim it has or may have against Seller or its officers, directors, stockholders, partners, successors, and assigns, relating to any such person's possession of Non-Public Information.

ARTICLE IV **Registration Rights**

4.1 Joinder. Purchaser, by executing the "Registration Rights Agreement Counterpart and Acknowledgement" attached as EXHIBIT B hereto (the "Joinder"), shall, upon the consummation of the transactions contemplated hereby, be granted registration rights to register the Shares under, and shall become a party and considered a Holder for all intents and purposes (except as set forth in Section 4.2 below) pursuant to, the Registration Rights Agreement, dated April 15, 1999 (the "Registration Rights Agreement"), by and among the Company, Seller and NBC. The registration rights granted under this Article IV shall apply only to the Shares and any stock dividends with respect to the Shares and any shares issued with regard to the Shares as part of any recapitalizations or stock splits and not to any other shares or other security of the Company currently held or hereinafter acquired or received by the Purchaser. The parties to the Registration Rights Agreement (i) confirm to the Purchaser that said agreement has not been amended and remains in full force and effect in accordance with its terms and (ii) agree that said agreement shall not be amended in any way which would have a material adverse effect on the rights of Purchaser under this Agreement, without the prior written consent of Purchaser.

4.2 Demand Registration. Notwithstanding the provisions of Section 2(a) of the Registration Rights Agreement, Seller and/or NBC shall have the right to require the Company to effect up to four (4) Demand Registrations (as defined in the Registration Rights Agreement) and Purchaser shall have the right to require the Company to effect only one (1) Demand Registration.

4.3 Stock Certificate Legend. Promptly following the Closing, the Company agrees to provide the Purchaser with stock certificates representing the Shares such that the appropriate legends restricting the transfer of the Shares shall not reference the Shareholder Agreement between the Seller and the Company.

ARTICLE V **Miscellaneous**

5.1 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

5.2 Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

5.3 Entire Agreement: Survival; Indemnity. This Agreement (including the Exhibits attached hereto) constitutes the entire agreement of the parties hereto in respect of the subject matter hereof, and supersedes all prior agreements or understandings between the parties hereto in respect of the subject matter hereof. The representations and warranties of the parties will survive the Closing. Seller and Purchaser will each indemnify the other against any loss, liability or expense arising out of any material breach of any of its

representations and warranties in this Agreement, provided that total liability under this indemnity will not exceed the Purchase Price. A party intending to make a claim under this indemnity will provide the other party with prompt notice of its claim and, to the extent possible, the opportunity to defend and dispose of the claim.

5.4 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Purchaser shall bear all of the expenses (including fees and disbursements of its counsel) incurred by or on behalf of it in connection with the preparation, negotiation, execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby.

5.5 Further Assurances. Each party hereto shall execute and deliver all such further and additional instruments and agreements and shall take such further and additional actions, as may be reasonably requested by the other party in order to evidence or carry out the provisions of this Agreement or to consummate the transactions contemplated hereby.

5.6 Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of New York applicable to contracts made and performed in such State.

5.7 Jurisdiction; Venue. Any action, suit, or proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the transactions contemplated hereby can be brought exclusively in federal court sitting in the Southern District of New York or, if such court does not have jurisdiction, any district court sitting in the Borough of Manhattan, the County of New York, New York, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit, or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit, or proceeding in any such court or that any such action, suit, or proceeding that is brought in any such court has been brought in an inconvenient forum.

5.8 Notices. Any notice, request, demand, or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if sent by hand delivery, mail (first class, certified mail, postage prepaid), facsimile, or overnight courier if to any party hereto, at the address or facsimile number set forth below such party's name on the signature pages hereto or to such other address or facsimile number as such party shall have last designated by notice to the other parties hereto in accordance with this Section. Notices sent by hand delivery shall be deemed to have been given when received or delivery is refused; notices mailed in accordance with this Section shall be deemed to have been given three days after the date so mailed; notices sent by facsimile shall be deemed to have been given when electronically confirmed; and notices sent by overnight courier shall be deemed to have been given on the next business day after the date so sent.

5.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement.

5.10 No Third-Party Beneficiaries. Nothing express or implied in this Agreement, is intended or shall be construed to confer upon or give any person other than the parties hereto and their respective successors and permitted assigns any right, benefit, or remedy under or by reason of this Agreement.

5.11 WAIVER OF TRIAL BY JURY. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, EACH PARTY HERETO, HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, OR PROCEEDING, DIRECTLY OR INDIRECTLY, AT ANY TIME ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

* * * * *

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SELLER:

GE CAPITAL EQUITY INVESTMENTS, INC.

By: Ronald J. Herman, Jr.

Name: Ronald J. Herman, Jr.
Title: President

Address: 120 Long Ridge Road
Stamford, CT 06927
Facsimile No.: (203) 357-6527
Attention: General Counsel

PURCHASERS:

Delta Onshore, LP Delta
Institutional, LP Delta
Pleiades, LP Delta
Offshore, Ltd.

By: Trafelet & Company, LLC, in its capacity
as Investment Manager to each of the above
listed Purchasers

By: Peter J. Hofbauer

Name: Peter J. Hofbauer
Title: Chief Operating Officer

Address: 900 Third Avenue
New York, NY 10022
Facsimile No.: 212-201-7868

Attention:

We hereby consent to the transactions contemplated by this Agreement and agree to the provisions of Article IV of this Agreement.

VALUEVISION MEDIA, INC.

By: Nathan Fagre

Name: Nathan Fagre

Title: Senior Vice President and
General Counsel

NBC UNIVERSAL, INC.

By: Bruce Campbell

Name: Bruce Campbell

Title: Senior Vice President

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED, GE Capital Equity Investments, Inc., a Delaware corporation, does hereby sell, assign, and transfer to Delta Onshore, LP, Delta Institutional, LP and Delta Pleiades, LP (each of which is a Delaware limited partnership) and Delta Offshore, Ltd., a Cayman Islands exempted company, an aggregate of 2,000,000 shares of Common Stock, par value \$0.01 per share (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), standing in its name on the books of the Company, represented by Certificate No. ___ herewith, and does hereby irrevocably constitute and appoint _____ attorney to transfer the Shares on the books of the Company with full power of substitution in the premises.

Dated: February __], 2005.

GE CAPITAL EQUITY INVESTMENTS, INC.

By:

Name:

Title:

EXHIBIT B

Registration Rights Agreement

**REGISTRATION RIGHTS AGREEMENT
COUNTERPART AND ACKNOWLEDGMENT**

TO: ValueVision Media, Inc.

RE: The Registration Rights Agreement (the "Agreement") dated as of April 15, 1999, by and among the Company and the Holders (as defined in the Agreement)

The undersigned hereby agrees to be bound by the terms of the Agreement as a party to the Agreement, and shall be entitled to all benefits of the Holders (as defined in the Agreement) (subject to the provisions of Section 4.2 of the Stock Purchase Agreement, dated February [], 2005, between GE Capital Equity Investments, Inc. and the undersigned) and shall be subject to all obligations and restrictions of the Holders pursuant to the Agreement, as fully and effectively as though the undersigned had executed a counterpart of the Agreement together with the other parties to the Agreement. The undersigned hereby acknowledges having received and reviewed a copy of the Agreement.

DATED this day of February, 2005

Delta Onshore, LP
Delta Institutional, LP
Delta Pleiades, LP
Delta Offshore, Ltd.

By: Trafelet & Company, LLC, in its capacity as
Investment Manager to each of the above listed
Purchasers

By:

Name: Peter J. Hofbauer Title: Chief Operating Officer

Number of
Shares of
Registrable Securities: 2,000,000

EXHIBIT C

	Number of Shares
Delta Onshore, LP c/o Trafelet & Company, LLC, as investment manager 900 Third Avenue, 5th Floor New York, New York 10022	138,900
Delta Institutional, LP c/o Trafelet & Company, LLC, as investment manager 900 Third Avenue, 5th Floor New York, New York 10022	769,500
Delta Pleiades, LP c/o Trafelet & Company, LLC, as investment manager 900 Third Avenue, 5th Floor New York, New York 10022	128,000
Delta Offshore, Ltd. c/o Trafelet & Company, LLC, as investment manager 900 Third Avenue, 5th Floor New York, New York 10022	963,600