

# VALUEVISION MEDIA INC

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 5/24/2005

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

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

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE  
SECURITIES ACT OF 1933**

**VALUEVISION MEDIA, INC.**

(Exact name of Registrant as specified in its charter)

MINNESOTA  
(State or other jurisdiction of  
incorporation or organization)

41-1673770  
(I.R.S. Employer  
Identification No.)

6740 SHADY OAK ROAD  
EDEN PRAIRIE, MINNESOTA  
(Address of principal executive offices)

55344-3433  
(Zip Code)

**VALUEVISION MEDIA, INC. 2004 OMNIBUS STOCK PLAN**  
(Full title of the plan)

**WILLIAM J. LANSING**  
**PRESIDENT AND CHIEF EXECUTIVE OFFICER**  
**6740 SHADY OAK ROAD**  
**EDEN PRAIRIE, MINNESOTA 55344-3433**  
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (952) 943-6000

**Copies to:**

PETER J. EKBERG, ESQ.  
Faegre & Benson LLP  
2200 Wells Fargo Center  
Minneapolis, Minnesota 55402-3901  
(612) 766-7000

NATHAN E. FAGRE, ESQ.  
Senior Vice President, General Counsel and Secretary  
ValueVision Media, Inc.  
6740 Shady Oak Road  
Eden Prairie, Minnesota 55344-3433  
(952) 943-6117

**REGISTRATION FEE**

Title of Each Class of Securities to Be registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
=====				
COMMON STOCK, \$.01 PAR VALUE, ISSUABLE PURSUANT TO:				
-----				
VALUEVISION MEDIA, INC. 2004 OMNIBUS STOCK PLAN				
-----				
Issuable Upon Exercise of Outstanding Options	1,748,682	\$12.08 (3)	\$21,124,079	\$2,487
-----				
Reserved for Future Grants	251,318	\$9.24 (4)	\$2,322,178	\$274
-----				

(1) This Registration Statement will also cover any additional shares of Common Stock which become issuable under the ValueVision Media,

Inc. 2004 Omnibus Stock Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration that results in an increase in the number of the outstanding shares of the Registrant's Common Stock.

(2) Estimated solely for the purpose of determining the registration fee.

(3) Computed in accordance with Rule 457(h) under the Securities Act of 1933, based on the weighted average per share exercise price of outstanding options granted under the plan.

(4) Computed in accordance with Rule 457(h) and 457(c) of the Securities Act of 1933. Such computation is based on the average of the high and low prices as reported on the Nasdaq National Market on May 20, 2005.

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# VALUEVISION MEDIA, INC.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### BACKGROUND TO FILING OF S-8 REGISTRATION STATEMENT

This registration statement relates solely to the initial amount of 2,000,000 shares of common stock authorized by the Registrant's shareholders in June 2004 under the ValueVision Media, Inc. 2004 Omnibus Stock Plan.

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents of ValueVision Media, Inc. (the "Registrant") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are, as of their respective dates, incorporated herein by reference and made a part hereof:

- (1) The Annual Report on Form 10-K of the Registrant for the fiscal year ended January 31, 2005 (which incorporates by reference certain portions of the Registrant's 2005 Annual Report to Shareholders, including financial statements and accompanying information, and certain portions of the Registrant's definitive proxy statement for its 2005 Annual Meeting of Shareholders) filed pursuant to Section 15(d) of the Exchange Act;
- (2) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report referred to in (1) above; and
- (3) The description of the Registrant's Common Stock that is contained in the Registration Statement on Form 8-A (Registration No. 0-14709) dated May 22, 1992 under the Exchange Act and all amendments and reports filed for the purpose of updating such description.

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

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or incorporated herein by reference or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### 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 Registrant is subject to Minnesota Statutes Chapter 302A, the Minnesota Business Corporation Act (the "Corporation Act"). Section 302A.521 of the Corporation Act provides in substance that, unless prohibited by its articles of incorporation or bylaws, a corporation must indemnify an officer or director who is made or threatened to be made a party to a proceeding by reason of his official capacity against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding, if certain criteria are met. These criteria, all of which must be met by the person complained of in the proceeding, are: (a) that such person has not been indemnified by another organization for the same judgments, penalties, fines, settlements and expenses; (b) that such person must have acted in good faith;

(c) that no improper personal benefit was obtained by such person and such person satisfied certain statutory conflicts of interest provisions, if applicable; (d) that in the case of a criminal proceeding, such person had no reasonable cause to believe that the conduct was unlawful; and (e) that such person must have acted in a manner he reasonably believed was in the best interests of the corporation or, in certain limited circumstances, not opposed to the best interests of the corporation. The determination as to eligibility for indemnification is made by the members of the corporation's board of directors or a committee of the board who are at



the time not parties to the proceedings under consideration, by special legal counsel, by the shareholders who are not parties to the proceedings or by a court.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act of 1933, and is therefore unenforceable.

The Registrant also maintains a director and officer insurance policy to cover the Registrant, its directors and its officers against certain liabilities.

#### **ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not Applicable.

#### **ITEM 8. EXHIBITS.**

##### **Exhibit**

- 3.1 Sixth Amended and Restated Articles of Incorporation of the Registrant, as amended (incorporated herein by reference to the Registrant's Quarterly Report on Form 10-QSB, for the quarter ended August 31, 1994, filed on September 13, 1994 (File No. 0-20243))
- 3.2 Certificate of Designation of Series A Redeemable Convertible Preferred Stock (incorporated herein by reference to the Registrant's Current Report on Form 8-K dated April 15, 1999, filed on April 29, 1999 (File No. 0-20243))
- 3.3 Articles of Merger (incorporated herein by reference to the Registrant's Current Report on Form 8-K dated May 16, 2002, filed on May 17, 2002 (File No. 0-20243))
- 3.4 Amended and Restated Bylaws of the Registrant (incorporated herein by reference to the Registrant's Quarterly Report on Form 10-QSB, for the quarter ended August 31, 1994, filed on September 13, 1994)
- 5 Opinion of Faegre & Benson LLP, counsel for the Registrant
- 10.1 ValueVision Media, Inc. 2004 Omnibus Stock Plan (incorporated herein by reference to the Registrant's Proxy Statement prepared in connection with its annual meeting of shareholders held on June 22, 2004, filed on May 19, 2004 (File No. 0-20243))
- 10.2 Form of Stock Option Agreement (Employees) under ValueVision Media, Inc. 2004 Omnibus Stock Plan (incorporated herein by reference to the Registrant's Current Report on Form 8-K dated January 14, 2005, filed on January 14, 2005 (File No. 0-20243))
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- 10.6 Form of Stock Option Agreement (Directors - Other Grants) under ValueVision Media, Inc. 2004 Omnibus Stock Plan (incorporated herein by reference to the Registrant's Current Report on Form 8-K dated January 14, 2005, filed on January 14, 2005 (File No. 0-20243))

- 23.1 Consent of Faegre & Benson LLP (included in Exhibit 5 to this Registration Statement).
- 23.2 Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
- 24 Powers of Attorney (included with signatures to this Registration Statement).

## ITEM 9. UNDERTAKINGS.

A. The 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. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(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 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 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 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.

B. The 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 Section 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 herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. 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 Eden Prairie, State of Minnesota on the 19th day of May, 2005.

### VALUEVISION MEDIA, INC.

By /s/ Frank Elsenbast

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Frank Elsenbast  
Vice President Finance and Chief  
Financial Officer

### POWERS OF ATTORNEY

We, the undersigned officers and directors of ValueVision Media, Inc., hereby severally constitute William J. Lansing, Frank P. Elsenbast and Nathan E. Fagre, and each of them singly, as 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 Media, 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.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on May 19, 2005 by the following persons in the capacities indicated:

NAME	TITLE
-----	-----
/s/ William J. Lansing ----- William J. Lansing	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ Frank Elsenbast ----- Frank Elsenbast	Vice President Finance and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Marshall S. Geller ----- Marshall S. Geller	Chairman of the Board
/s/ James J. Barnett ----- James J. Barnett	Director
/s/ John D. Buck ----- John D. Buck	Director
/s/ Ron Herman ----- Ron Herman	Director
/s/ Douglas V. Holloway ----- Douglas V. Holloway	Director
/s/ Robert J. Korkowski ----- Robert J. Korkowski	Director
/s/ Jay Ireland ----- Jay Ireland	Director
/s/ Allen L. Morgan ----- Allen L. Morgan	Director

## INDEX TO EXHIBITS

### Exhibit

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5	Opinion of Faegre & Benson LLP, counsel for the Registrant	Filed Electronically
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23.1	Consent of Faegre & Benson LLP	Included in Exhibit 5 to this Registration Statement
23.2	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm	Filed Electronically
24	Powers of Attorney	Included with signatures to this Registration Statement

**EXHIBIT 5**

**FAEGRE & BENSON LLP**

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**2200 WELLS FARGO CENTER, 90 SOUTH SEVENTH STREET  
MINNEAPOLIS, MINNESOTA 55402-3901  
TELEPHONE 612.766.7000  
FACSIMILE 612.766.1600**

May 23, 2005

Board of Directors  
ValueVision Media, Inc.  
6740 Shady Oak Road  
Eden Prairie, Minnesota 55344

Gentlemen:

We have acted as counsel to ValueVision Media, Inc., a Minnesota corporation (the "Company"), in connection with the Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Registration Statement"), relating to an offering of 2,000,000 shares of Common Stock, par value \$.01 per share (the "Shares"), of the Company, to be issued by the Company pursuant to the ValueVision Media, Inc. 2004 Omnibus Stock Plan. We have examined such corporate records and other documents, including the Registration Statement and the plan, and have reviewed such matters of law as we have deemed relevant hereto, and, based upon such examination and review, it is our opinion that all necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of the Shares and that, when issued and sold as contemplated in the Registration Statement, the Shares will be legally and validly issued, fully paid and nonassessable under the current laws of the State of Minnesota.

We are admitted to the practice of law in the State of Minnesota and the foregoing opinions are limited to the laws of that state and the federal laws of the United States of America.

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

Very truly yours,

**FAEGRE & BENSON LLP**

By: /s/ Peter J. Ekberg

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Peter J. Ekberg

**EXHIBIT 23.2**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated April 15, 2005, relating to the financial statements and financial statement schedule of ValueVision Media, Inc. and management's report on the effectiveness of internal control over financial reporting appearing in and incorporated by reference in the Annual Report on Form 10-K of ValueVision Media, Inc. for the year ended January 31, 2005.

*/s/ Deloitte & Touche LLP*

*May 23, 2005*

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