



8 SHARED VOTING POWER: 0 (see Item 5)  
-----  
9 SOLE DISPOSITIVE POWER: 5,339,500 (see Item 5)  
-----  
10 SHARED DISPOSITIVE POWER: 0 (see Item 5)  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 5,339,500 (see Item 5)  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: [ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 12.5% (see Item 5)  
-----

14 TYPE OF REPORTING PERSON: CO  
-----

SEE INSTRUCTIONS BEFORE FILLING OUT!  
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1 NAME OF REPORTING PERSONS NBC Universal, Inc.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 14-1682529  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [ ]  
(b) [x]  
-----

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): [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware  
-----

NUMBER OF 7 SOLE VOTING POWER: 12,818,034 (see Item 5)  
SHARES  
-----

BENEFICIALLY 8 SHARED VOTING POWER: 0 (see Item 5)  
OWNED BY  
-----

EACH 9 SOLE DISPOSITIVE POWER: 12,818,034 (see Item 5)  
REPORTING  
-----

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0 (see Item 5)  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 12,818,034 (see Item 5)  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: [ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 29.3% (see Item 5)  
-----

14 TYPE OF REPORTING PERSON: CO  
-----

SEE INSTRUCTIONS BEFORE FILLING OUT!  
-----



1 NAME OF REPORTING PERSON: General Electric Capital Corporation  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 13-1500700

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
 (b)

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):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 5,339,500 (see Item 5)  
 SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0 (see Item 5)  
 OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 5,339,500 (see Item 5)  
 REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0 (see Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:  
 5,339,500 (see Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 12.5% (see Item 5)

14 TYPE OF REPORTING PERSON: CO

SEE INSTRUCTIONS BEFORE FILLING OUT!

4

1 NAME OF REPORTING PERSON: General Electric Capital Services, Inc.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 06-1109503

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
 (b)

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):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: Disclaimed (see 11 below)  
 SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0

OWNED BY  
-----  
EACH 9 SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)  
REPORTING  
-----  
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: [ \_ ]  
-----  
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!

5

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CUSIP No. 92047K-10-7 13D Page 6  
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-----  
1 NAME OF REPORTING PERSON: General Electric Company  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 14-0689340  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [ \_ ]  
(b) [ x ]  
-----  
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): [ x ]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware  
-----

-----  
NUMBER OF 7 SOLE VOTING POWER: Disclaimed (see 11 below)  
SHARES  
-----  
BENEFICIALLY 8 SHARED VOTING POWER: 0  
OWNED BY  
-----  
EACH 9 SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)  
REPORTING  
-----  
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: [ \_ ]  
-----  
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: National Broadcasting Company Holdings, Inc.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 13-3448662

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

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):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: Disclaimed (see 11 below)  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: Disclaimed (see 11 below)  
REPORTING

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:

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. 11 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 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. 11 are incorporated herein by reference. As of June 27, 2006, (X) GECEI and GE Capital (by virtue of its ownership of all of the common stock of GECEI) had sole beneficial ownership of an aggregate of 5,339,500 shares of Common Stock issuable upon the conversion of 5,339,500 shares of outstanding Preferred Stock and (Y) NBC had sole beneficial ownership of an aggregate of 12,818,034 shares of Common Stock composed of: (i) 6,452,194 shares of outstanding Common Stock; (ii) 6,000,000 shares of Common Stock issuable upon exercise of Branding Warrants; (iii) 343,725 shares of Common Stock issuable upon exercise of First Performance Distributor Warrants; and (iv) 22,115 shares of Common Stock issuable upon exercise of the New Performance Warrant (which excludes 14,743 shares subject to the New Performance Warrant that are not exercisable within 60 days).

Accordingly, as of June 27, 2006, GECEI and GE Capital (by virtue of its ownership of all of the common stock of GECEI) beneficially owned in the aggregate 5,339,500 shares of Common Stock, and NBC beneficially owned in the aggregate 12,818,034 shares of Common Stock, representing approximately 12.5% and 29.3%, 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 June 12, 2006, as reported in the Company's Form 10-Q for the quarterly period ended May 6, 2006 and filed June 15, 2006 (37,415,718 shares), plus the shares issuable to the relevant Reporting Person upon conversion and/or exercise of the preferred stock and/or warrants described above). GECEI, GE Capital (by virtue of its ownership of all of the common stock of GECEI) and NBC beneficially owned in the aggregate 18,157,134 shares of Common Stock, representing approximately 37.0% of the shares of Common stock outstanding, determined as 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. 11 and (ii) Item 5(a) hereof are incorporated herein by reference. NBC and GECEI, as a consequence of being affiliated, may from time to time consult with each other regarding the securities of the Company.



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. 11.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understanding or Relationships With Respect to Securities of the Issuer.**

Pursuant to a purchase agreement dated June 26, 2006, NBC (through a wholly-owned subsidiary) sold 1,206,258 shares of Preferred Stock to its affiliate, GECEI, for an aggregate cash consideration of \$15,388,040. A copy of the purchase agreement is attached as Exhibit 27 hereto and incorporated herein by reference.

**Item 7. Materials to be Filed as Exhibits.**

Exhibit 27	Purchase Agreement, dated as of June 26, 2006, between NBC--VTV Holding, Inc. and GE Capital Equity Investments, Inc.
Exhibit 28	Power of Attorney (General Electric Capital Services, Inc.).
Exhibit 29	Power of Attorney (General Electric Company).

**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: June 28, 2006

**GE CAPITAL EQUITY INVESTMENTS, INC.**

By: /s/ John W. Campo, Jr.

-----  
Name: John W. Campo, Jr.  
Title: Managing Director

**NBC UNIVERSAL, INC.**

By: /s/ Elizabeth A. Newell

-----  
Name: Elizabeth A. Newell  
Title: Assistant Secretary

**GENERAL ELECTRIC CAPITAL CORPORATION**

By: /s/ John W. Campo, Jr.

-----  
Name: John W. Campo, Jr.  
Title: Assistant Secretary

**GENERAL ELECTRIC CAPITAL SERVICES, INC.**

By: /s/ John W. Campo, Jr.

-----  
Name: John W. Campo, Jr.  
Title: Attorney-in-fact\*

**GENERAL ELECTRIC COMPANY**

By: /s/ John W. Campo, Jr.

-----  
Name: John W. Campo, Jr.  
Title: Attorney-in-fact\*

**NATIONAL BROADCASTING COMPANY  
HOLDING, INC.**

By: /s/ Elizabeth A. Newell

-----  
Name: Elizabeth A. Newell  
Title: Assistant Secretary

\*Power of Attorney filed as an exhibit to this Amendment No. 11 to Schedule 13D.

## EXHIBIT INDEX

- Exhibit 27 Purchase Agreement, dated as of June 26, 2006, between  
NBC--VTV Holding, Inc. and GE Capital Equity Investments, Inc.
- Exhibit 28 Power of Attorney (General Electric Capital Services, Inc.).
- Exhibit 29 Power of Attorney (General Electric Company).

## PURCHASE AGREEMENT

This PURCHASE AGREEMENT (the "Agreement"), dated as of June 26, 2006, between NBC - VVTV HOLDING, INC. (the "Seller") and GE CAPITAL EQUITY INVESTMENTS, INC. (the "Purchaser") recites and provides:

WHEREAS, Purchaser is the registered owner of 1,206,258 shares of Series A Redeemable Convertible Preferred Stock (the "Shares"), of ValueVision Media, Inc., a Minnesota corporation (the "Company"), and holds the Shares for Seller, as beneficial owner;

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase all of Seller's right, title and interest in and to the Shares;

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser agree as follows:

### 1. Sale and Purchase of Shares.

Subject to the terms and conditions set forth herein, Seller hereby sells to the Purchaser, and Purchaser hereby purchases from the Seller, all of Seller's right, title and interest in and to the Shares in exchange for the payment to Seller of the purchase price determined and payable as provided in Section 3 below (the "Purchase Price").

### 2. Representations and Warranties of the Seller.

Seller owns good and valid title to the Shares, free and clear of any mortgages, liens, encumbrances, charges, claims, restrictions, pledges, security interests or impositions of any kind whatsoever, other than pursuant to a Shareholder Agreement with the Company. Upon transfer of the Shares to Purchaser and upon Purchaser's payment therefore in accordance with Section 3 below, good and valid title to the Shares, free and clear of all mortgages, liens, encumbrances, charges, claims, restrictions, pledges, security interests or impositions, will pass to Purchaser.

### 3. Transfer of Shares and Determination of Purchase Price.

- a. Seller shall transfer the Shares to Purchaser on the business day subsequent to the execution date of this Agreement.
- b. The Purchase Price will be \$15,388,040 in cash.
- c. Upon delivery of the Purchase Price, Seller agrees to

execute additional documents, if any, necessary to deliver, assign and convey to Purchaser the Shares, free and clear of any and all mortgages, liens, encumbrances, charges, claims, restrictions, pledges, security interests or impositions.

#### 4. Miscellaneous.

a. Expenses. Each of the parties hereto shall bear and pay all costs and expenses incurred by it or on its behalf in connection with the transaction contemplated hereunder.

b. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the transaction contemplated hereunder and supersedes all prior arrangements or understandings with respect thereto, written or oral. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties' successors and assigns. Nothing in the Agreement, express or implied, is intended to confer upon any party, other than the parties hereto, and their respective successor and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

c. Assignment. Neither of the parties hereto may assign any of its rights or obligations under this Agreement to any other person, without the express written consent of the other party.

d. Counterparts and Facsimile Signatures. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Further, either party may execute and deliver this Agreement by facsimile and the evidence of a signature found on such facsimile shall be deemed to be an original signature of the signatory for such party.

e. Specific Performance. The parties agree that damages would be an inadequate remedy for a breach of the provisions of this Agreement by either party hereto and that this Agreement may be enforced by either party hereto through injunctive relief or other equitable relief.

f. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York.

[signatures on following page]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the day and year first written above.

**NBC - VVTV HOLDING, INC.**

By: /s/ Bruce L. Campbell  
-----  
Name: Bruce L. Campbell  
Title: Vice President

**GE CAPITAL EQUITY INVESTMENTS, INC.**

By: /s/ John W. Campo, Jr.  
-----  
Name: John W. Campo, Jr.  
Title: Managing Director

**POWER OF ATTORNEY**

The undersigned, General Electric Capital Services, Inc., a Delaware corporation (hereinafter referred to as the "Corporation") does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the "Attorney") to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

**Name of Attorney:**

Michael A. Gaudino  
James C. Ungari  
Preston H. Abbott  
Barbara A. Lane  
Alan Lewis  
Michael Pastore  
Ronald Herman  
Frank Ertl

John W. Campo, Jr.  
Barbara Gould  
Barbara Daniele  
Alex Urquhart  
Amy Fisher  
Mark Kaplaw  
Eileen Brumback  
Carlos Carrasquillo

Each Attorney shall have the power and authority to do the following:

To execute and deliver any Schedule 13D, Schedule 13G or Forms 3, 4 and 5 or any amendments thereto required to be filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 on behalf of the Corporation with regard to any securities owned by the Corporation, General Electric Capital Corporation or any of their subsidiaries.

And, in connection with the foregoing, to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

Agreements, commitments, documents, instruments and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Corporation without attestation and without affixation of the seal of the Corporation. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless revoked by the Corporation, this Power of Attorney shall be governed under the laws of the State of New York and the authority of the Attorney hereunder shall terminate on December 31, 2006.

This Power of Attorney supersedes in its entirety the Power of Attorney granted by the Corporation on February 7, 2005 that was scheduled to expire on December 31, 2005.

IN WITNESS WHEREOF, the Corporation has caused the Power of Attorney to be executed, attested and its corporate seal to be affixed pursuant to authority granted by the Corporation's board of directors, as of the 1st day of January 2006.

**General Electric Capital Services, Inc.**

(Corporate Seal)

By: /s/ Brian T. McAnaney

-----  
Brian T. McAnaney, Vice President,  
General Counsel and Secretary

Attest:

\_\_\_\_\_  
Assistant Secretary

**POWER OF ATTORNEY**

The undersigned, General Electric Company, a Delaware corporation (hereinafter referred to as the "Corporation") does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the "Attorney") to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

Name of Attorney:

Michael A. Gaudino  
James C. Ungari  
Preston H. Abbott  
Barbara A. Lane  
Alan Lewis  
Michael Pastore  
Ronald Herman  
Frank Ertl

John W. Campo, Jr.  
Barbara Gould  
Barbara Daniele  
Alex Urquhart  
Amy Fisher  
Mark Kaplaw  
Eileen Brumback  
Carlos Carrasquillo

Each Attorney shall have the power and authority to do the following:

To execute and deliver any Schedule 13D, Schedule 13G or Forms 3, 4 and 5 or any amendments thereto required to be filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 on behalf of the Corporation with regard to any securities owned by the Corporation, General Electric capital Corporation or any of their subsidiaries.

And, in connection with the foregoing, to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

Agreements, commitments, documents, instruments and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Corporation without attestation and without affixation of the seal of the Corporation. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless revoked by the Corporation, this Power of Attorney shall be governed under the laws of the State of New York and the authority of the Attorney hereunder shall terminate on December 31, 2006.

This Power of Attorneys supersedes in its entirety the Power of Attorney granted by the Corporation on February 7, 2005 that was scheduled to expire on December 31, 2005.

IN WITNESS WHEREOF, the Corporation has caused the Power of Attorney to be executed, attested and its corporate seal to be affixed pursuant to authority granted by the Corporation's board of directors, as of the 1st day of January 2006.

**General Electric Company**  
(Corporate Seal)

By: /s/ Philip D. Ameen

-----  
Philip D. Ameen  
Vice President

Attest:

-----  
Assistant Secretary