

VALUEVISION MEDIA INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 12/22/2006

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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Registration No. 333-

**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 (AS AMENDED AND RESTATED JUNE 21, 2006)
OPTION AGREEMENT BETWEEN THE REGISTRANT AND JIM GILBERTSON DATED AS OF NOVEMBER 30, 2005
(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
90 South Seventh Street
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	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
VALUEVISION MEDIA, INC. 2004 OMNIBUS STOCK PLAN				
Additional Shares Reserved for Future Grants	2,000,000	\$12.42(2)	\$24,840,000	\$2,658

Common stock, \$.01 par value	50,000	\$10.93(3)	\$546,500	\$59
=====	=====	=====	=====	=====

(1) This registration statement will also cover any additional shares of common stock that become issuable under the ValueVision Media, Inc. 2004 Omnibus Stock Plan (as amended and restated June 21, 2006) 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. Computed in accordance with Rule 457(h) and 457(c) of the Securities Act of 1933. This computation is based on the average of the high and low prices as reported on the Nasdaq Global Market on December 19, 2006.

(3) Option exercise price

VALUEVISION MEDIA, INC.

EXPLANATORY NOTE

This registration statement on Form S-8 is being filed for the purpose of registering 50,000 shares of the registrant's common stock to be issued pursuant to that certain option agreement between the registrant and Jim Gilbertson dated as of November 30, 2005, as well as an additional 2,000,000 shares of the registrant's common stock issued or to be issued pursuant to the ValueVision Media, Inc. 2004 Omnibus Stock Plan (as amended and restated June 21, 2006), known as the plan.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents of 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 February 4, 2006 (which incorporates by reference certain portions of the registrant's 2006 Annual Report to Shareholders, including financial statements and accompanying information, and certain portions of the registrant's definitive proxy statement for its 2006 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. 000-20243))
- 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. 000-20243))
- 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. 000-20243))
- 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 (File No. 000-20243))
- 5 Opinion of Faegre & Benson LLP, counsel for the Registrant
- 10.1 ValueVision Media, Inc. 2004 Omnibus Stock Plan (as Amended and Restated June 21, 2006) (incorporated herein by reference to the Registrant's Proxy Statement prepared in connection with its annual meeting of shareholders held on June 21, 2006, filed on May 23, 2006 (File No. 000-20243))+
- 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. 000-20243))+
- 10.3 Form of Stock Option Agreement (Executive Officers) 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. 000-20243))+
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- 10.5 Form of Stock Option Agreement (Directors - Annual Grant) 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. 000-20243))+

- 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. 000-20243))+
- 10.7 Option Agreement between the Registrant and Jim Gilbertson dated as of November 30, 2005+
- 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).

+ Management compensatory plan/arrangement

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 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective 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 (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining 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 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 21st day of December, 2006.

VALUEVISION MEDIA, INC.

By /s/ Frank P. Elsenbast

Frank P. Elsenbast
Senior 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 December 21, 2006 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 P. Elsenbast ----- Frank Elsenbast	Senior 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
----- 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/ George A. Vandeman ----- George A. Vandeman	Director

INDEX TO EXHIBITS

Exhibit

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5	Opinion of Faegre & Benson LLP, counsel for the Registrant	Filed Electronically
10.1	ValueVision Media, Inc. 2004 Omnibus Stock Plan (as Amended and Restated June 21, 2006)	Incorporated herein by reference to the Registrant's Proxy Statement prepared in connection with its annual meeting of shareholders held on June 21, 2006, filed on May 23, 2006 (File No. 000-20243)
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10.7	Option Agreement between the Registrant and Jim Gilbertson dated as of November 30, 2005	Filed Electronically
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
2200 WELLS FARGO CENTER, 90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-3901
TELEPHONE 612.766.7000
FACSIMILE 612.766.1600

December 21, 2006

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 (as amended and restated June 21, 2006) (the "Plan"), as well as 50,000 shares of Common Stock, par value \$.01 per share, of the Company, to be issued pursuant to that certain Option Agreement between the Registrant and Jim Gilbertson dated as of November 30, 2005 (collectively with the 2,000,000 additional shares of Common Stock of the Company to be issued pursuant to the Plan, the "Shares"). We have examined such corporate records and other documents, including the Registration Statement, the Plan and the Option Agreement between the Registrant and Jim Gilbertson dated as of November 30, 2005, 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 Plan and the between the Registrant and Jim Gilbertson dated as of November 30, 2005, 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*

Peter J. Ekberg

EXHIBIT 10.7

**VALUEVISION MEDIA, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT**

=====

Full Name of Optionee: James Gilbertson

No. of Shares Covered: 50,000 Date of Grant: 11/30/2005

Exercise Price Per Share: \$10.93 Expiration Date: 11/30/2015

Exercise Schedule:

Initial Vesting Date	No. of Shares As to Which Option Becomes Exercisable as of Such Date	Expiration Date
11/30/2006	16,666	11/30/2015
11/30/2007	16,667	11/30/2015
11/30/2008	16,667	11/30/2015

=====

This is a Stock Option Agreement (the "AGREEMENT") between ValueVision Media, Inc., a placeStateMinnesota corporation (the "COMPANY"), and the optionee identified above (the "OPTIONEE").

BACKGROUND

- A. As an inducement to Optionee to enter into employment with the Company, the Company has determined to grant Optionee a non-statutory stock option (the "OPTION") upon the terms and subject to the conditions set forth in this Agreement.
- B. The Company hereby grants the Option to the Optionee under the following terms and conditions.

TERMS AND CONDITIONS

- 1. GRANT. The Optionee is granted on the date of grant specified above the Option to purchase the number of shares of the Company's Common Stock ("SHARES") specified at the beginning of this Agreement.
- 2. EXERCISE PRICE. The price to the Optionee of each Share subject to the Option will be the exercise price specified at the beginning of this Agreement.
- 3. NON-STATUTORY STOCK OPTION. The Option is not intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "CODE").

4. EXERCISE SCHEDULE. The Option will vest and become exercisable as to the number of Shares and on the dates specified in the exercise schedule at the beginning of this Agreement. The exercise schedule will be cumulative; thus, to the extent the Option has not already been exercised and has not expired, terminated or been cancelled, the Optionee or the person otherwise entitled to exercise the Option as provided herein may at any time, and from time to time, purchase all or any portion of the Shares then purchasable under the exercise schedule. The Option may also be exercised in full (notwithstanding the exercise schedule) under the circumstances described in Section 8 of this Agreement if it has not expired prior thereto.

5. EXPIRATION.

(a) The Option will expire at 5:00 p.m. Central Time on the earliest of:

(1) the expiration date specified at the beginning of this Agreement;

(2) the expiration of the period after the termination of employment of the Optionee within which the Option can be exercised (as specified in Section 7 of this Agreement); or

(3) the date (if any) fixed for cancellation under Section 8.

(b) In no event may anyone exercise the Option, in whole or in part, after it has expired, notwithstanding any other provision of this Agreement.

(c) If the Option is exercised, and prior to the delivery of the certificate representing the Shares so purchased, the Board determines that Cause for termination existed, then the Company may rescind the Option exercise by the Optionee and the Option will terminate at the election of the Company.

6. PROCEDURE TO EXERCISE OPTION.

(a) Notice of Exercise. The Option may be exercised by delivering written notice of exercise to the Company at the principal executive office of the Company, to the attention of the Company's Secretary, in the form attached to this Agreement. The notice will state the number of Shares to be purchased, and will be signed by the person exercising the Option. If the person exercising the Option is not the Optionee, that person also must submit appropriate proof of the right to exercise the Option.

(b) Tender of Payment. Upon giving notice of any exercise hereunder, the Optionee will provide for payment of the purchase price of the Shares being purchased through one or a combination of the following methods:

(1) cash (including check, bank draft or money order);

(2) cancellation of indebtedness owed to the Optionee by the Company or any parent or subsidiary thereof; or

(3) to the extent permitted by law, through a broker-assisted cashless exercise in which the Optionee simultaneously exercises the Option and sells all or a portion of the Shares thereby acquired pursuant to a brokerage or similar relationship and uses the proceeds from such sale to pay the purchase price of such Shares.

The Optionee will not be permitted to pay any portion of the purchase price with Shares, or by authorizing the Company to retain Shares upon exercise of the Option, unless the Compensation Committee (the "Committee") of the Board of Directors (the "Board"), in its sole discretion, determines that payment in such manner is desirable

(c) Delivery of Certificates. As soon as practicable after the Company receives the notice and purchase price provided for above, it will deliver to the person exercising the Option, in the name of such person, a certificate or certificates representing the Shares being purchased. The Company will pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued will be fully paid and nonassessable. Notwithstanding anything to the contrary in this Agreement, no certificate for Shares distributable under the this Agreement will be issued and delivered unless the issuance of such certificate complies with all applicable legal requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act of 1933, as amended (the "SECURITIES ACT"), and the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT").

(d) For purposes of this Agreement, "FAIR MARKET VALUE" as of any date means:

(1) the closing price of a Share on the date immediately preceding that date or, if no sale of Shares will have occurred on that date, on the next preceding day on which a sale of Shares occurred

(A) on the principal United States Securities Exchange registered under the Exchange Act on which the Shares are listed, or

(B) if the Shares are not listed on any such exchange, on the National Association of Securities Dealers, Inc. Automated Quotation National Market System, or

(2) if clause (1) is inapplicable, the mean between the closing "BID" and the closing "ASKED" quotation of a Share on the date immediately preceding that date, or, if no closing bid or asked quotation is made on that date, on the next preceding day on which a closing bid and asked quotation is made, on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or

(3) if clauses (1) and (2) are inapplicable, what the Committee (or the Board) determines in good faith to be 100% of the fair market value of a Share on that date, using such criteria as it shall determine, in its sole discretion, to be appropriate for valuation.

(4) If the applicable securities exchange or system has closed for the day at the time the event occurs that triggers a determination of Fair Market Value, all references in this paragraph to the "date immediately preceding that date" will be deemed to be references to "that date."

7. TERMINATION OF RELATIONSHIP WITH THE COMPANY. The Option may be exercised only while the Optionee remains employed with the Company or a parent or subsidiary thereof, and only if the Optionee has been continuously so employed since the date the Option was granted; provided, that:

(a) Involuntary Termination without Cause or Resignation for Good Reason. In the event of termination of the Optionee's employment relationship with the Company without Cause or for Good Reason (as defined in the Vice President Change of Control Agreement or successor agreement in effect at such time), the Optionee may, but only within twelve (12) months of the date of such termination (but in no event later than the expiration date of the term of this Option), exercise this Option. If the Optionee does not exercise this Option within the time specified herein, the Option shall terminate.

(b) Voluntary Termination or Termination with Cause. In the event of termination of the Optionee's employment relationship with the Company as a result of a voluntary termination or termination with Cause (as defined in the Vice President Change of Control Agreement or successor agreement in effect at such time), the Optionee may, but only within ninety (90) days of the date of such termination (but in no event later than the expiration date of the term of this Option), exercise this Option. If the Optionee does not exercise this Option within the time specified herein, the Option shall terminate.

(c) Event. If the Optionee's employment terminates after a declaration made under Section 8 in connection with an Event, the Option may be exercised at any time permitted by such declaration.

(d) Death or Disability. The Option may be exercised for twelve (12) months after termination of the Optionee's employment if such termination is because of death or Disability (as defined in the Vice President Change of Control Agreement or successor agreement).

(e) Expiration. Notwithstanding the above, the Option may not be exercised after it has expired.

8. ACCELERATION OF VESTING.

(a) Death or Disability. In the event of the death or Disability of the Optionee, any portion of the Option that was not previously exercisable will become immediately exercisable in full if the Optionee will have been continuously employed by the Company or a parent or subsidiary thereof between the date the Option was granted and the date of such death or Disability.

(b) Event. The Option may, at the discretion of the Optionee, be exercised in full (notwithstanding the exercise schedule) if an Event (as hereinafter defined) has occurred. For purposes of this Agreement, "EVENT" means any of the following:

(1) The acquisition by any individual, entity or group (within the meaning of Exchange Act Sections 13(d)(3) or 14(d)(2)) of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 30% or more of either (i) the then-outstanding shares of common stock of the Company (the "OUTSTANDING COMPANY COMMON STOCK") or (ii) the combined

voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of the Board (the "OUTSTANDING COMPANY VOTING SECURITIES"); provided, however, that the following acquisitions will not constitute an Event:

(A) any acquisition of common stock or voting securities of the Company directly from the Company or by the Company or any of its wholly owned subsidiaries,

(B) any acquisition of common stock or voting securities of the Company by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries, or

(C) any acquisition by any corporation with respect to which, immediately following such acquisition, more than 70% of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately before such acquisition in substantially the same proportions as was their ownership, immediately before such acquisition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;

(2) Individuals who, as of the Effective Date, constitute the Board, and the Optionee (collectively, the "INCUMBENT BOARD"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a member of the Board after the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest;

(3) Approval by the shareholders of the Company of a reorganization, merger, consolidation or statutory exchange of Outstanding Company Voting Securities, unless immediately following such reorganization, merger, consolidation or exchange, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately before such reorganization, merger, consolidation or exchange beneficially own, directly or indirectly, more than 70% of, respectively, the then-outstanding shares of common stock and the

combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger, consolidation or exchange in substantially the same proportions as was their ownership, immediately before such reorganization, merger, consolidation or exchange, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; or

(4) Approval by the shareholders of the Company of (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation with respect to which, immediately following such sale or other disposition, more than 70% of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately before such sale or other disposition in substantially the same proportion as was their ownership, immediately before such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be.

(5) Notwithstanding the above, an Event will not be deemed to occur if the acquisition of the 30% or greater interest referred to above is by a group, acting in concert, that includes the Optionee or if at least 30% of the then-outstanding common stock or combined voting power of the then-outstanding voting securities (or voting equity interests) of the surviving corporation or of any corporation (or other entity) acquiring all or substantially all of the assets of the Company will be beneficially owned, directly or indirectly, immediately after a reorganization, merger, consolidation, statutory share exchange or disposition of assets referred to in subparagraphs (3) or (4) by a group, acting in concert, that includes the Optionee.

(c) Fundamental Change.

(1) At least 30 days prior to a Fundamental Change (as hereinafter defined), the Committee (or the Board) may, but will not be obligated, to declare, and provide written notice to the Optionee of the declaration, that the Option will be canceled at the time of, or immediately prior to the occurrence of, the Fundamental Change (unless it is exercised prior to the Fundamental Change) in exchange for payment to the Optionee, within ten days after the Fundamental Change, of cash equal to the amount, for each Share covered by the canceled Option, by which the event proceeds per share (as defined below) exceeds the exercise price per Share covered by the Option. The Option may be exercised in full (notwithstanding the exercise schedule) at any time after such declaration and prior to the time

of cancellation of the Option. The Option, to the extent it has not been exercised prior to the Fundamental Change, will be canceled at the time of, or immediately prior to, the Fundamental Change, as provided in the declaration, and this Agreement will terminate at the time of such cancellation, subject to the payment obligations of the Company provided in this paragraph.

(2) In the case of a Fundamental Change that consists of the merger or consolidation of the Company with or into any other corporation or statutory share exchange, the Committee (or the Board of Directors), in lieu of the declaration above, may make appropriate provision for the protection of this Option by the substitution, in lieu of the Option, of an option to purchase appropriate voting common stock or appropriate voting common stock of the corporation surviving any such merger or consolidation or, if appropriate, the parent corporation of the Company or such surviving corporation.

(3) For purposes of this Agreement, "FUNDAMENTAL CHANGE" means the dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company, a merger or consolidation of the Company with or into any other corporation, regardless of whether the Company is the surviving corporation, or a statutory share exchange involving capital stock of the Company. For purposes of the preceding paragraphs, the "EVENT PROCEEDS PER SHARE" is the cash plus the value (as determined by the Committee or the Board) of the non-cash consideration to be received per Share by the shareholders of the Company upon the occurrence of the Fundamental Change.

(d) Discretionary Acceleration. Notwithstanding any other provisions of this Agreement to the contrary, the Committee (or the Board) may, in its sole discretion, declare at any time that the Option will be immediately exercisable.

9. LIMITATION ON TRANSFER. During the lifetime of the Optionee, only the Optionee or the Optionee's guardian or legal representative may exercise the Option. The Option may not be assigned or transferred by the Optionee otherwise than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder; provided, however, that the Optionee may transfer the Option to a member or members of the Optionee's immediate family (i.e., the Optionee's children, grandchildren and spouse) or to one or more trusts for the benefit of such family members or partnerships in which such family members are the only partners, if the Optionee does not receive any consideration for the transfer. The Option held by any such transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of this Agreement. This Agreement is transferable upon the Optionee's death to the estate or to the person who acquires the right to succeed to this Agreement by bequest or inheritance.

10. NO STOCKHOLDER RIGHTS BEFORE EXERCISE. No person will have any of the rights of a stockholder of the Company with respect to any Share subject to the Option until the Share actually is issued to such person upon exercise of the Option.

11. DISCRETIONARY ADJUSTMENT. In the event of any reorganization, merger, consolidation, recapitalization, liquidation, reclassification, stock dividend, stock split, combination of shares, rights offering, or extraordinary dividend or divestiture (including a spin-off), or any other change in the corporate structure or Shares of the Company, the Committee or the Board (or if the Company does not survive any such transaction, a comparable committee of the Board of Directors or the Board of Directors of the surviving corporation) shall, in its sole discretion without the consent of the Optionee, make such adjustment (or substitution) as it determines in its discretion to be appropriate as to the number and kind of securities issuable upon exercise of the Option and the exercise price hereof, in order to prevent dilution or enlargement of rights of the Optionee; provided that such adjustment is not less favorable to Optionee than adjustments made for other holders of stock options of the Company.

12. TAX WITHHOLDING.

(a) General Rule. If the Company or any of its affiliates are required to withhold federal, state or local income taxes, or social security or other taxes, upon the exercise of the Option, the person exercising the Option will, upon exercise and demand by the Company or such affiliate, promptly pay in cash such amount as is necessary to satisfy such requirement prior to receipt of such Shares; provided, that in lieu of all or any part of such cash payment, the Committee (or the Board) may (but will not be required to) allow the person exercising the Option to cover all or any part of the required withholdings, and to cover any additional withholdings up to the amount needed to cover the full federal, state and local income tax obligation of such person with respect to income arising from the exercise of the Option, through a reduction of the number of Shares delivered or through a subsequent return to the Company of Shares delivered, in each case valued in the same manner as used in computing the withholding taxes under applicable laws.

(b) Committee (or Board) Approval; Revocation. The Committee or the Board may approve an election under this section to reduce the number of Shares delivered in advance, but the approval is subject to revocation by the Committee or the Board at any time. Once the person exercising the Option makes such an election, he or she may not revoke it.

(c) Exception. Notwithstanding the foregoing, if the Optionee tenders previously owned Shares to the Company in payment of the purchase price of Shares in connection with an option exercise the Optionee may also tender previously owned Shares to the Company in satisfaction of any tax withholding obligations in connection with such option exercise. If the Company or an affiliate of the Company is required to withhold federal, state or local income taxes, or social security or other taxes, upon the exercise of the Option, the person exercising the Option will, upon exercise and demand by the Company or such affiliate, promptly pay in cash such amount as is necessary to satisfy such requirement.

13. INTERPRETATION OF THIS AGREEMENT. All decisions and interpretations made by the Committee (or the Board) with regard to any question arising hereunder will be binding and conclusive upon the Company and the Optionee, subject to Section 15 below.

14. OTHER BENEFIT AND COMPENSATION PROGRAMS. Payments and other benefits received by the Optionee pursuant to this Agreement will not be deemed a part of the Optionee's regular, recurring compensation for purposes of the termination, indemnity or severance pay laws of any country and will not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an affiliate of the Company unless expressly so provided by such other plan, contract or arrangement.

15. DISCONTINUANCE OF EMPLOYMENT. This Agreement will not give the Optionee a right to continued employment with the Company or any parent or subsidiary of the Company, and the Company or any such parent or subsidiary employing the Optionee may terminate the Optionee's employment in accordance with the provisions of any applicable agreements or contracts with Optionee, if any and if in effect, or otherwise at any time and otherwise deal with the Optionee without regard to the effect it may have upon the Optionee under this Agreement.

16. OBLIGATION TO RESERVE SUFFICIENT SHARES. The Company will at all times during the term of the Option reserve and keep available a sufficient number of Shares to satisfy this Agreement.

17. BINDING EFFECT. This Agreement will be binding in all respects on the heirs, representatives, successors and assigns of the Optionee.

18. CHOICE OF LAW. This Agreement is entered into under the laws of the State of Minnesota and will be construed and interpreted thereunder (without regard to its conflict of law principles).

19. SEVERABILITY. The invalidity, unenforceability or illegality of any provision herein will not affect the validity, enforceability or legality of any other provision.

20. CONSTRUCTION. The Option will not be construed or interpreted with any presumption against the Company by reason of the Company drafting this Agreement.

The Optionee and the Company have executed this Agreement as of the Effective Date.

VALUEVISION MEDIA, INC.

By: /s/ Nathan Fagre

Name: Nathan Fagre

Its: Senior Vice President and General Counsel

OPTIONEE

_____, 20__

VALUEVISION MEDIA, INC.

6740 Shady Oak Road
Eden Prairie, Minnesota 55344
Attention: Secretary

Ladies and Gentlemen:

I hereby exercise the following option (the "OPTION") granted to me pursuant to the agreement (the "OPTION AGREEMENT") referenced below with respect to the number of shares of Common Stock of ValueVision Media, Inc. (the "COMPANY") indicated below:

NAME:

DATE OF GRANT OF OPTION:

EXERCISE PRICE PER SHARE:

**NUMBER OF SHARES WITH
RESPECT TO WHICH THE OPTION
IS HEREBY EXERCISED:**

TOTAL EXERCISE PRICE:

Enclosed with this letter is a check, bank draft or money order in the amount of the Total Exercise Price.

I elect to pay the Total Exercise Price through cancellation of indebtedness owed to me by the Company or by a parent or subsidiary of the Company as provided in the Option Agreement.

I hereby agree to pay the Total Exercise Price within five business days of the date hereof and, as stated in the attached Broker's Letter, I have delivered irrevocable instructions to _____ to promptly deliver to the Company the amount of sale or loan proceeds from the Shares to be issued pursuant to this exercise necessary to satisfy my obligation hereunder to pay the Total Exercise Price.

Enclosed with this letter is a certificate evidencing unencumbered Shares (duly endorsed in blank) having an aggregate Fair Market Value (as defined in the Option Agreement) equal to or in excess of the Total Exercise Price.

I elect to pay the Total Exercise Price through a reduction in the number of Shares delivered to me upon this exercise of the Option as provided in the Option Agreement.

Attachment A-1

If I am enclosing Shares with this letter, I hereby represent and warrant that I am the owner of such Shares free and clear of all liens, security interests and other restrictions or encumbrances. I agree that I will pay any required withholding taxes in connection with this exercise as provided in the Option Agreement.

Attachment A-2

Please issue a certificate (the "CERTIFICATE") for the number of Shares with respect to which the Option is being exercised in the name of the person indicated below and deliver the Certificate to the address indicated below:

NAME IN WHICH TO ISSUE CERTIFICATE: _____

ADDRESS TO WHICH CERTIFICATE SHOULD BE
DELIVERED: _____

PRINCIPAL MAILING ADDRESS FOR HOLDER OF
THE CERTIFICATE (IF DIFFERENT FROM ABOVE): _____

Very truly yours,

Signature

Name, please print

Social Security Number

Attachment A-3

_____, 20__

VALUEVISION MEDIA, INC.

6740 Shady Oak Road
Eden Prairie, Minnesota 55344
Attention: Secretary

Ladies and Gentlemen:

NAME OF OPTIONEE:

DATE OF GRANT OF OPTION:

EXERCISE PRICE PER SHARE:

**NUMBER OF SHARES WITH
RESPECT TO WHICH THE OPTION
IS TO BE EXERCISED:**

TOTAL EXERCISE PRICE:

The above Optionee has requested that we finance the exercise of the above Option to purchase Shares of Common Stock of ValueVision Media, Inc. (the "COMPANY") and has given us irrevocable instructions to promptly deliver to the Company the amount of sale or loan proceeds from the Shares to be issued pursuant to such exercise to satisfy the Optionee's obligation to pay the Total Exercise Price.

Very truly yours,

Broker Name

By _____

Attachment B

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 19, 2006, 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 February 4, 2006.

/S/ DELOITTE & TOUCHE LLP

December 21, 2006