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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 1, 2010

ValueVision Media, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

0-20243

41-1673770

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

6740 Shady Oak Road, Eden Prairie,
Minnesota

55344-3433

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

952-943-6000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Mr. G. Robert Ayd, age 61, was appointed President of the Company, effective February 1, 2010. Prior to joining the Company, he served as Executive Vice President and Chief Merchandising Officer at QVC (U.S.) from 2006 to 2008; he also served as Senior Vice President, Design Development & Global Sourcing and Brand Development from 2005 to 2006, and Senior Vice President of Jewelry and Fashion from 2000 to 2004. Mr. Ayd began his career at Macy's in 1975 as a buyer of handbags, bodywear and footwear, launching a 20-year tenure that included promotion to numerous executive leadership positions, culminating with Senior Vice President in Women's Sportswear. Mr. Ayd was an independent consultant from 2008-2009. A copy of the press release announcing the appointment is furnished as Exhibit 99.1 hereto and is incorporated by reference.

In connection with his appointment as President, we granted Mr. Ayd options to purchase 350,000 shares of our common stock at an exercise price equal to the fair market value on the date of grant, 280,000 of which vest over 3 years and 70,000 of which vest upon his relocation to Minnesota. Mr. Ayd will receive an annual base salary of \$400,000, will have a fiscal year 2010 incentive opportunity to earn up to 65% of his annual base salary, and is eligible to participate in the Company's corporate relocation program. Mr. Ayd also signed a non-compete agreement, and will receive an amount equal to his base salary if he is terminated without cause during his first year of employment.

In connection with Mr. Ayd's appointment as President, our Chief Executive Officer, Mr. Keith Stewart, voluntarily relinquished his title as President, effective February 1, 2010, while continuing as Chief Executive Officer and as a Director. Mr. Ayd reports to Mr. Stewart.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 3, 2010

ValueVision Media, Inc.

By: */s/ Nathan E. Fagre*

Name: Nathan E. Fagre

Title: Senior Vice President, General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99	Press Release dated January 28, 2010

ShopNBC Names Multichannel Retailing Veteran Bob Ayd as President

MINNEAPOLIS, MN — January 28, 2010 -ShopNBC (NASDAQ: [VVTV](#)), the premium lifestyle brand in electronic retailing, today announced that Bob Ayd, a multichannel retailing veteran with more than 30 years of experience in the marketplace, has been named President of the company, reporting to Chief Executive Officer Keith Stewart. As part of his new role, Mr. Ayd will oversee Merchandising, Planning, Programming, Broadcast Operations, and On-Air Talent.

Cultivated over three decades, Mr. Ayd brings an extensive background and proven track record of success to ShopNBC, including executive leadership roles at multi-billion-dollar retailers QVC and Macy's. Most recently, he served as Executive Vice President and Chief Merchandising Officer at QVC (U.S.). During his tenure at QVC, he also served as Senior Vice President, Design Development & Global Sourcing and Brand Development, and Senior Vice President of Jewelry and Fashion. While at Macy's, Mr. Ayd held a number of executive leadership positions including Senior Vice President in Women's Sportswear.

Keith Stewart, ShopNBC's CEO, said: "We are excited to welcome Bob to the ShopNBC family. His fluent understanding of our business and world-class multichannel retailing expertise, coupled with the building blocks already in place at the company, will help accelerate our timeline to drive increased sales and profitability. Equally invaluable are Bob's strong vendor relationships and industry contacts, which span the globe. We look forward to benefiting from his strong leadership, vast relationships and strategic guidance."

"I am thrilled to be joining ShopNBC," said Mr. Ayd. "The culture is passionate, the focus is on the customer, and the opportunity at hand is golden. With already very exciting things happening at the company, I'm looking forward to doing my part in helping ShopNBC build on its progress to date while quickly ushering in a new decade of success."

In accordance with NASDAQ Marketplace Rule 4350, Mr. Ayd will be granted inducement stock options on February 1, 2010, covering the right to purchase 350,000 shares of the company's common stock. The options will have an exercise price equal to the closing price of the company's common stock on the date of grant.

About ShopNBC

ShopNBC is a multichannel electronic retailer operating with a premium lifestyle brand. Over 1 million customers benefit from ShopNBC as an authority and destination in the categories of home, electronics, beauty, fashion, jewelry and watches. As part of the company's "ShopNBC Anywhere" initiative, customers can interact and shop via cable and satellite TV in 75 million homes (DISH Network channels 134 and 228; and DIRECTV channel 316), mobile devices including iPhone, BlackBerry and Droid, online at www.ShopNBC.com, live streaming at www.ShopNBC.TV, and social networking sites Facebook, Twitter, and YouTube. ShopNBC is owned and operated by ValueVision Media (NASDAQ: [VVTV](#)).

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