
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):

November 18, 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.

On November 18, 2010, the Company granted an option to our Chief Executive Officer, Keith R. Stewart, to purchase 500,000 shares of the Company's common stock under the Company's 2004 Omnibus Stock Plan pursuant to his Employment Agreement signed when he was promoted to Chief Executive Officer, and subsequently amended and restated with a date of February 19, 2010. Although initially it was proposed that the grant was to be issued upon his promotion to Chief Executive Officer, at Mr. Stewart's request the Board of Directors agreed to defer the grant until the Company recorded a positive EBITDA quarter, or certain other events. The Company recently reported positive EBITDA results in the third quarter of fiscal year 2010 and issued the grant.

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.

November 22, 2010

ValueVision Media, Inc.

By: /s/ Nathan E. Fagre

Name: Nathan E. Fagre

Title: Senior Vice President, General Counsel and Secretary