

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

ValueVision Media, Inc.

(Name of Registrant as Specified In Its Charter)

Clinton Relational Opportunity Master Fund, L.P.

Clinton Relational Opportunity, LLC

Channel Commerce Partners, L.P.

GEH Capital, Inc.

Clinton Special Opportunities Master Fund, Ltd.

Clinton Group, Inc.

George E. Hall

Thomas D. Beers

Mark Bozek

Ronald L. Frasch

Thomas D. Mottola

Robert Rosenblatt

Fred Siegel

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):



No fee required.



Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:



Fee paid previously with preliminary materials.



Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On June 2, 2014, Clinton Group, Inc. and its affiliates (collectively, "Clinton") posted additional references, including a Bloomberg TV interview with Greg Taxin, President of Clinton, in the "Press" section of www.AddValueAndVision.com. Copies of the additional references are filed herewith as Exhibit 1 and a transcript of the Bloomberg TV interview is filed herewith as Exhibit 2.

Information regarding the participants in a solicitation of proxies of the shareholders of ValueVision Media, Inc. in connection with its annual meeting of shareholders is filed herewith as Exhibit 3.

PRESS

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Investor Lectures ValueVision on Frugality

June 5, 2014

Minneapolis Star Tribune

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<http://www.startribune.com/business/261914661.html>

ValueVision Management Has Failed on Growth: Taxin

May 30, 2014

Bloomberg TV

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CLINTON RELATIONAL OPPORTUNITY MASTER FUND, L.P., CLINTON RELATIONAL OPPORTUNITY, LLC, GEH CAPITAL, INC., CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD., CHANNEL COMMERCE PARTNERS, L.P., CLINTON GROUP, INC., GEORGE E. HALL (COLLECTIVELY, "CLINTON") THOMAS D. BEERS, MARK BOZEK, RONALD L. FRASCH, THOMAS D. MOTTOLA, ROBERT ROSENBLATT AND FRED SIEGEL (TOGETHER WITH CLINTON, THE "PARTICIPANTS") AND/OR CERTAIN AFFILIATED PARTIES HAVE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE USED IN CONNECTION WITH THE PARTICIPANTS' SOLICITATION OF PROXIES FROM THE STOCKHOLDERS OF VALUEVISION MEDIA, INC. (THE "COMPANY") FOR USE AT THE COMPANY'S 2014 ANNUAL MEETING OF STOCKHOLDERS (THE "PROXY SOLICITATION"). ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE PROXY SOLICITATION BY THE PARTICIPANTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD HAVE BEEN FURNISHED TO SOME OR ALL OF THE COMPANY'S STOCKHOLDERS AND ARE, ALONG WITH OTHER RELEVANT DOCUMENTS, AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV/](http://WWW.SEC.GOV/). IN ADDITION, OKAPI PARTNERS LLC, CLINTON'S PROXY SOLICITOR, WILL PROVIDE COPIES OF THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WITHOUT CHARGE UPON REQUEST BY CALLING (212) 297-0720 OR TOLL FREE AT (855) 305-0857.

ADDITIONAL INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS IS CONTAINED IN THE DEFINITIVE PROXY STATEMENT ON SCHEDULE 14A FILED BY CLINTON ON MAY 13, 2014 AND IN THE DEFINITIVE ADDITIONAL MATERIALS ON SCHEDULE 14A FILED BY CLINTON ON MAY 22, 2014 AND JUNE 6, 2014. THESE DOCUMENTS CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

EXHIBIT 2

TRANSCRIPT OF BLOOMBERG TV INTERVIEW

Stephanie Ruhle: The ValueVision proxy fight is heating up. Activist hedge fund the Clinton Group is looking to oust top executives at the struggling home shopping network and replace them with nominees of their own like music titan Tommy Mottola; so will the campaign prove successful in this golden age of activism? Well, let's ask the man who is leading the charge, Clinton Group President, Greg Taxin. Tommy Mottola getting in the home shopping game? Help me understand.

Greg Taxin: Well, we've got a great group of nominees that include Tommy Mottola. Tommy's got a lot to add to this business as do our other nominees who we think bring particular insight in entertainment, you know live events, commerce and web-based and television-based commerce and we think it would be great.

Stephanie Ruhle: Why, you think the key is sort of Home Shopping Network style? Bring in celebrity brands, have them sell their own wares? I'm going to say when I see IMAN on Home Shopping Network, I'm interested.

Greg Taxin: Right. So that's exactly right. What HSN and QVC have done so expertly is to develop proprietary brands that are unique to their channels and it causes viewers to come back and back again and be loyal and be interested, and when you mix it with interesting personalities and live events, you have the formula for lots of viewership and lots of commerce, and what ValueVision has failed to do over time is develop these sorts of propriety brands. So we think having somebody like Tommy Mottola involved and others can help to attract personalities and celebrities that will lead to interesting products and interesting brands that will lead to viewership.

Stephanie Ruhle: And in order to do this you need to kick out current management?

Greg Taxin: Well, our view is that the current management team has been there for 5 years, a little more than 5 years. They've had a shot at growing proprietary brands and growing the business and they failed to do so effectively, so our fear is in order to really bring this business to the next level, you can't rely on the current team. You've got to get a new team in there who has the vision and ambition, and by the way, willingness to work hard, to get the business to the next level. This team by the way, 12 members of the senior management team of this company live at least 900 miles away from the company and they fly in on Mondays and leave on Thursdays and Fridays. They're not working full-time, 5 days a week at this struggling company.

Stephanie Ruhle: And you think Tommy Mottola would?

Greg Taxin: Well Tommy's got a lot of energy for this. He's going to be a director if he gets elected and his job will be to oversee those managers.

Erik Schatzker: Greg, you're a very well-spoken guy and it makes me wonder how important are presentation skills in this golden age of activism. I think for example of Dan Loeb and some of his presentations verbal and written –

Stephanie Ruhle: Extraordinarily witty.

Erik Schatzker: Of course Bill Ackman is perhaps the master of the game. Do you need to be able to put together a killer 42 page deck and, you know, a super persuasive 5 minute video in order to be able to make your case at this point in time?

Greg Taxin: Well, we think it's pretty important and as you pointed out we've done a 42 page deck, exactly 42 pages in this instance, and we did a video, a 5 minute video with our nominees. Look, part of what we're trying to do is to convince our fellow shareholders that they should vote for change and voting for change is never comfortable and, you know, to get them there we want to lay out the case in as clear a way as possible and in this case we used video because we thought our nominees show so well and have so much to say and so much to contribute, let's get them out there in 3 dimensions, in color -

Stephanie Ruhle: All right, I love the argument. Where do you stand? So you made the video, you got the 42 page pitch. What happened?

Greg Taxin: Well, the meeting is June 18 so you know we'll know on June 18th.

Erik Schatzker: It's 3 weeks.

Greg Taxin: It's 3 weeks away. We expect you know ISS and Glass Lewis to come out soon with recommendations but really you know it's up to shareholders you know to make their own judgment about what's the best for the future.

Erik Schatzker: So when you look at the institutional shareholding in ValueVision, how important is that to the way that you make your presentation and what you believe ultimately will be the response?

Greg Taxin: Well, let me first say the institutions that are in ValueVision are good looking, attractive, smart, wonderful people. Umm, no, we definitely look at them. We're interested to know whether they are willing to change, how wedded to management they are, you know are they willing to entertain conversations about the future of this company, and we think at ValueVision and the other places where we've been involved, you've got an investor base that's focused on creating value for their own investors and partners and are open to change.

Erik Schatzker: I mean you have some investors here who are...who do take fiduciary responsibility pretty seriously. BlackRock has a whole team dedicated to it separate from its money managers. Royce certainly does that, but not everybody. You can't count on Vanguard.

Greg Taxin: We love everybody. We think they're all great. Actually Vanguard does a great job. Glenn Booraerm and his team are really on top of proxy voting. They carefully assess these

issues. We have no concern that really anybody on the list won't at least hear our argument and you know increasingly, even these very staid institutional investor types are open to anything that can help create value. It's one of the reasons why I think incumbent directors are so fearful these days of someone having an opinion because they know that people with opinions can persuade shareholders.

Stephanie Ruhle: But if you're an incumbent director, at this point shouldn't you wake up? The days of simply being a white haired homeboy of the CEO who can go to a boondoggle and a golfing outing are officially over. If activist investors aren't going to go out, we are.

Greg Taxin: Right. I certainly think that's the case, but you know the first rule of being a director is self-preservation apparently, and what we see over –

Stephanie Ruhle: That's revolting. That's seriously revolting

Greg Taxin: People say that to me all the time, not usually about things I say, but it is true. I mean we find directors who think first and foremost about how do I stay on this job, how do I stay on this board.

Stephanie Ruhle: Because it's such a racket?

Greg Taxin: Well, I'm not casting aspersions here, but on the ValueVision board, the chairman makes \$417,000 a year.

Stephanie Ruhle: And how much does he or she have to work?

Greg Taxin: 80 percent of it's in cash—75 or 80 percent of it's in cash you know –

Stephanie Ruhle: So how much does he or she have to work?

Greg Taxin: Serving as a nonexecutive chairman, this isn't a fulltime position.

Stephanie Ruhle: But help me understand. What's the job? For 400 grand, what exactly is the job function? What are the hours?

Greg Taxin: Well I don't know what the hours are exactly.

Stephanie Ruhle: Just to give us an idea.

Greg Taxin: I think last year there were 20 or 30 official board meetings, and I'm sure there's check-ins every week or month or whatever but it's not a full-time gig. I know there are lots of intelligent, smart, hardworking people who will work full-time for \$400,000. I count myself among them. You know, we also have a management team there as I mentioned where some members are making over a million dollars and flying in Monday afternoon and leaving Thursday on the 2 o'clock Delta plane, and, you know, you sort of have to wonder as shareholders, you know I've never met a great business or seen a great business where the

management team is strewn to the wind you know flying in, you know, occasionally to kind of tough it out in the office for a couple of days and then going back home.

Stephanie Ruhle: You got to be in it to win it.

Greg Taxin: It's just not the way to build a successful great enterprise.

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PARTICIPANTS

Clinton Group, Inc. ("CGI"), together with the entities and individuals below (collectively, the "Participants"), are anticipated to be, or may be deemed to be, participants in a solicitation of proxies from the stockholders of ValueVision Media, Inc. ("ValueVision") in connection with the annual meeting of stockholders (the "Proxy Solicitation").

The Participants include: (i) Clinton Relational Opportunity Master Fund, L.P., a Cayman Islands exempted limited partnership ("CREL"); (ii) Clinton Relational Opportunity, LLC, a Delaware limited liability company ("CRO"); (iii) Channel Commerce Partners, L.P., a Delaware limited partnership ("CCP"); (iv) GEH Capital, Inc., a Delaware corporation ("GEHC"); (v) Clinton Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company ("CSO"); (vi) CGI, a Delaware corporation; (vii) George Hall, a United States citizen (collectively, Clinton); and (viii) each of the following individuals who has agreed to be nominated as a director pursuant to the Proxy Solicitation: Thomas D. Beers, Mark Bozek, Ronald L. Frasch, Thomas D. Mottola, Robert Rosenblatt and Fred Siegel.

The principal business of each of GEHC and CSO is to invest in securities. The principal business address of GEHC is 601 Lexington Avenue, 51st Floor, New York, New York 10022.

The principal business address of CSO is c/o Credit Suisse Administration Services (Cayman) Ltd., Grand Pavilion Commercial Centre, 802 West Bay Road, Georgetown, Grand Cayman, Cayman Islands, BWI, KY1-1104. The principal business and principal business address of each of the other Participants can be found in the definitive proxy statement on Schedule 14A filed by Clinton on May 13, 2014.

The shares of Common Stock are held by CSO and GEHC in commingled margin accounts, which may extend margin credit to CSO and GEHC from time to time, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin account are pledged as collateral security for the repayment of debit balances in the account. The margin accounts bear interest at a rate based upon the broker's call rate from time to time in effect.

As of the close of business on June 4, 2014, the Participants beneficially owned an aggregate of 2,022,975 shares of common stock, par value \$0.01 per share ("Common Stock"), as follows: (a) 591,244 shares of Common Stock were beneficially owned by CREL, 450 of which are owned by CREL in record name; (b) 591,244 shares of Common Stock may be deemed to have been beneficially owned by CRO, by virtue of an investment management agreement with CREL; (c) 414,120 shares of Common Stock may be deemed to have been beneficially owned by CCP; (d) 630,000 shares of Common Stock were beneficially owned by GEHC; (e) 53,191 shares of Common Stock were beneficially owned by CSO; (f) 1,392,975 shares of Common Stock may have been deemed to be beneficially owned by CGI by virtue of investment management agreements with CREL, CCP and CSO, its ownership of CRO, and a sub-advisory agreement governing a portion of a mutual fund portfolio that beneficially owns 334,420 shares of Common Stock ("CASF"); and (g) 2,022,975 shares of Common Stock may have been deemed to be beneficially owned by George Hall, by virtue of his direct and indirect control of CGI, CREL, CRO, CCP, CSO, CASF and GEHC.