

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**
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REPORTING OWNER

Stewart Keith R

CIK: **1443848**

Type: **4** | Act: **34** | File No.: **000-20243** | Film No.: **081047029**

Mailing Address

6740 SHADY OAK ROAD
EDEN PRAIRIE MN 55344

Business Address

952-943-6000

ISSUER

VALUEVISION MEDIA INC

CIK: **870826** | IRS No.: **411673770** | State of Incorporation: **MN** | Fiscal Year End: **0131**
SIC: **5961** Catalog & mail-order houses

Mailing Address

6740 SHADY OAK ROAD
EDEN PRAIRIE MN
55344-3433

Business Address

6740 SHADY OAK RD
MINNEAPOLIS MN 55344-3433
6129475200

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person Stewart Keith R | | | 2. Issuer Name and Ticker or Trading Symbol VALUEVISION MEDIA INC [VVTV] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President & COO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 08/27/2008 | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| 6740 SHADY OAK ROAD | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | |
| (Street) EDEN PRAIRIE, MN 55344 | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | | | |
| Common Stock | 08/27/2008 | | A | | 217,391 ⁽¹⁾ | A | \$2.3 | 217,391 | D |
| Common Stock | 08/27/2008 | | A | | 108,696 ⁽²⁾ | A | \$2.3 | 326,087 | D |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Common Stock (option to buy) | \$2.3 | 08/27/2008 | | A | | 250,000 | | ⁽³⁾ | 08/25/2018 | Common Stock | 250,000 | \$ 0 | 250,000 | D |
| Common Stock (option to buy) | \$6 | 08/27/2008 | | A | | 125,000 | | ⁽⁴⁾ | 08/25/2018 | Common Stock | 125,000 | \$ 0 | 375,000 | D |
| Common Stock | \$7 | 08/27/2018 | | A | | 125,000 | | ⁽⁴⁾ | 08/25/2018 | Common Stock | 125,000 | \$ 0 | 500,000 | D |

(option
to buy)

Explanation of Responses:

1. Grant of restricted stock: shares vest as to 18,116 shares in 11 equal installments on the 22nd day of each month from September 2008 through July 2009, and as to 18,115 shares on August 22, 2009.
2. Grant of restricted stock: shares vest on April 1, 2009 or earlier (on or after March 1, 2009) if the date for annual incentive bonuses for executive officers of ValueVision Media for fiscal 2008 has been determined.
3. Option vests as to 62,500 shares on each of August 25, 2009, August 25, 2010, August 25, 2011, and August 25, 2012.
4. Option vests as to 31,250 shares on each of August 25, 2009, August 25, 2010, August 25, 2011, and August 25, 2012.

Signatures

/s/ Nathan E. Fagre attorney-in-fact

** Signature of Reporting Person

08/28/2008

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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