

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A No. 2

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]  
For the fiscal year ended January 31, 1996

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]  
For the transition period from to

Commission File No. 0-20243

ValueVision International, Inc.  
(Exact Name of Issuer in Its Charter)

Minnesota 41-1673770  
(State or Other Jurisdiction (I.R.S. Employer  
of Incorporation or Organization) Identification No.)

6740 Shady Oak Road, Minneapolis, MN 55344 - 3433  
(Address of Principal Executive Offices) (Zip Code)

612-947-5200  
(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:  
Common Stock, \$0.01 par value

Check whether the issuer: (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding  
12 months (or for such shorter period that the registrant was required to file  
such reports), and (2) has been subject to such filing requirements for the past  
90 days. Yes  No

Indicate by checkmark if disclosure of delinquent filers in response to  
Item 405 of Regulation S-K is not contained in this form, and will not be  
contained, to the best of the registrant's knowledge, in definitive proxy or  
information statements incorporated by reference in Part III of this Form 10-K  
or any amendment to this Form 10-K.

Issuer's revenues for its most recent fiscal year: \$88,909,853.

As of April 23, 1996, 29,371,748 shares of the Registrant's Common Stock  
(the "shares") were outstanding. The aggregate market value of the Common Stock  
held by non-affiliates of the registrant on such date, based upon the last sale  
price of the Common Stock as reported by Nasdaq on April 23, 1996, was  
approximately \$198,950,000. For purposes of this computation, affiliates of the  
registrant are deemed only to be the registrant's executive officers and  
directors.

DOCUMENTS INCORPORATED BY REFERENCE  
None

VALUEVISION INTERNATIONAL, INC.  
ANNUAL REPORT ON FORM 10-K/A NO. 2  
FOR THE FISCAL YEAR ENDED  
JANUARY 31, 1996

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PART IV  
ITEM 14. EXHIBITS, LISTS AND REPORTS ON FORM 8-K

EXHIBIT INDEX

a) Exhibits

<TABLE>  
<CAPTION>

Exhibit Number	<S>	<C>
3(a)	—	Sixth Amended and Restated Articles of Incorporation, as amended.****
3(b)	—	Bylaws, as amended.****
10(a)	—	Form of Financing Agreement between the Registrant and Owner of affiliated LPT stations (I) for which construction permits have been applied for and (ii) for which the Company has an option to purchase.*
10(b)	—	Form of Financing Agreement between the Registrant and Owner of affiliated LPTV stations (I) for which construction permits have been granted and (ii) for which the Company has an option to purchase.*
10(c)	—	Form of Financing Agreement between the Registrant and Owner of affiliated LPTV stations (I) for which construction permits have been applied for and (ii) for which the Company has a right of first refusal to purchase.*
10(d)	—	Form of Financing Agreement between the Registrant and Owner of affiliated LPTV stations (I) for which construction permits have been granted and (ii) for which the Company has a right of first refusal to purchase.*
10(e)	—	Financing Agreement Summary.*
10(f)	—	Amended 1990 Stock Option Plan of the Registrant.*
10(g)	—	Telecommunications Terminal Site Access Agreement for Channel 7.*
10(h)	—	Assumption of Telecommunications Terminal Site Access Agreement for Channel 7, letter dated June 26, 1990.*
10(i)	—	Option Agreement between the Registrant and Steve Cunningham dated April 15, 1992.**
10(j)	—	Option Agreement between the Registrant and Mark A. Payne dated as of January 5, 1993.**
10(k)	—	Option Agreement between the Registrant and Steve Cunningham dated as of June 24, 1993.**
10(l)	—	Option Agreement between the Registrant and Marshall Geller dated as of June 24, 1993.**
10(m)	—	Option Agreement between the Registrant and Robert Korkowski dated as of June 24, 1993.**
10(n)	—	Option Agreement between the Registrant and Edward Karr dated as of July 8, 1993.**
10(o)	—	Option Agreement between the Registrant and Stephen P. Cunningham dated as of August 30, 1993.**
10(p)	—	Option Agreement between the Registrant and Michael Jones dated as of August 30, 1993.**
10(q)	—	Option Agreement between the Registrant and Mark A. Payne dated as of August 30, 1993.**
10(r)	—	Employment Agreement between the Registrant and Edward Karr dated as of July 8, 1993.**
10(s)	—	Employment Agreement between the Registrant and Michael Jones dated as of August 30, 1993.**
10(t)	—	Employment Agreement between the Registrant and Robert Johander dated as of September 1, 1993.**
10(u)	—	Employment Agreement between the Registrant and Nicholas Jaksich dated as of September 1, 1993.**
10(v)	—	Short Form Agreement between the Registrant and Continental Cablevision dated as of July 1, 1993.**
10(w)	—	Short Form Agreement between the Registrant and Newhouse Broadcasting Corporation dated as of August 31, 1993.**
10(x)	—	Transponder Lease Agreement between the Registrant and Hughes Communications Galaxy, Inc. dated as of July 23, 1993 as supplemented by letters dated as of July 23, 1993.**
10(y)	—	Transponder Service Agreement between the Registrant and Hughes Communications Satellite Services, Inc.**
10(z)	—	Option Agreement between the Registrant and Stuart R. Romenesko dated March 31, 1994.****
10(aa)	—	Civil Complaint filed against Registrant by Bruce Efron in the United States District Court for the District of Minnesota-Third Division.***
10(bb)	—	Complaint filed against Registrant by National Media Corporation and John J. Turchi, Jr.***
10(cc)	—	Asset Purchase Agreement between Registrant and Pray, Inc. dated October 31, 1993.***
10(dd)	—	Lease Agreement between Registrant and Eldred Thomas dated as of March 28, 1994.***
10(ee)	—	Asset Purchase Agreement between Registrant and Group One Broadcasting Limited Partnership dated November 23, 1993.***
10(ff)	—	Stock and Asset Purchase Agreement Amending and Restating Stock Purchase Agreement between Registrant and National Capital Christian Broadcasting, Inc. and WTII, Inc.***
10(gg)	—	Convertible Secured Debenture between the Registrant and Capital Television Network, Inc. dated March 28, 1994.***
10(hh)	—	Asset Purchase Agreement between the Registrant and White Sage Broadcasting Company dated April 19, 1994.***
10(ii)	—	Asset purchase agreement between Registrant and Bridgeways Communications Corporation.****
10(jj)	—	Option Agreement between the Registrant and Gary Kazmer dated as of June 7, 1994.*****
10(kk)	—	Option Agreement between the Registrant and Arthur Laffer dated as of June 16, 1994.*****
10(ll)	—	Industrial Space Lease Agreement between Registrant and Shady Oak Partners dated August 31, 1994.*****
10(mm)	—	Letter of Intent/Agreement in Principle between the Registrant and Montgomery Ward & Co., Incorporated dated December 4, 1994.*****
10(nn)	—	Option Agreement between the Registrant and Mark A. Payne dated as of March 14, 1995+
10(oo)	—	Option Agreement between the Registrant and Stuart R. Romenesko dated May 1, 1995.+
10(pp)	—	Option Agreement between the Registrant and Gary Kazmer dated June 1, 1995.+
10(qq)	—	Option Agreement between the Registrant and Marshall Geller dated August 8, 1995.+
10(rr)	—	Option Agreement between the Registrant and Robert Korkowski dated August 8, 1995.+
10(ss)	—	Option Agreement between the Registrant and Arthur Laffer dated August 8, 1995.+
10(tt)	—	Option Agreement between the Registrant and Edward Karr dated August 24, 1995.+

10 (uu)	—	Employment Agreement between the Registrant and Scott Lindquist dated November 30, 1995.+
10 (vv)	—	Employment Agreement between the Registrant and Edward Karr dated September 1, 1995.+
10 (ww)	—	Option Agreement between the Registrant and Dominic Mangone dated November 15, 1995.+
10 (xx)	—	Option Agreement between the Registrant and Scott Lindquist dated November 10, 1995.+
10 (yy)	—	Option Agreement between the Registrant and Stuart R. Romenesko dated January 5, 1996.+
10 (zz)	—	Option Agreement between the Registrant and Scott Lindquist dated January 5, 1996.+
10 (aaa)	—	Asset Sale Agreement between Registrant and Paxson Communications Corp. dated as of August 23, 1995.*****
10 (bbb)	—	Asset Purchase Agreement between the Registrant and NW TV, Inc. dated September 27, 1995.*****
10 (ccc)	—	Agreement and Mutual Release between the Registrant and National Capital Christian Broadcasting, Inc. and Capital Television Network, Inc. dated April 11, 1996.*****
21	—	Subsidiaries of the Registrant.*****
24 (d)	—	Consent of Arthur Andersen LLP.

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- \* Incorporated herein by reference to Registration Statement No. 33-38374 and Form S-1, as amended on Form SB-2.
  - \*\* Incorporated herein by reference to Registration Statement No. 33-70256 on Form S-3, as amended.
  - \*\*\* Incorporated herein by reference to the Company's Form 10-K/A, as amended for the year ended January 31, 1994.
  - \*\*\*\* Incorporated herein by reference to the Company's Form 10-QSB, for the quarter ended August 31, 1994, filed on September 13, 1994.
  - \*\*\*\*\* Incorporated by reference to the Company's Report on Form 8-K dated December 4, 1994, filed on December 7, 1994.
  - \*\*\*\*\* Previously Filed
  - + Management compensatory plan/arrangement.
  - b) Reports on Form 8-K
  - None.

#### SIGNATURES

Pursuant to the requirements of 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized on May 28, 1996.

ValueVision International, Inc.  
(registrant)

By: /s/ Stuart R. Romenesko  
Stuart R. Romenesko  
Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into the Company's previously filed Registration Statements File Nos. 33-93006, 33-68648, 33- 68646, 33-60549 and 33-86616.

ARTHUR ANDERSEN LLP

Minneapolis, Minnesota,  
June 25, 1996