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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to ______

Commission File Number 0-20243

VALUEVISION MEDIA, INC.
(Exact name of registrant as specified in its charter)

Minnesota	41-1673770
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6740 Shady Oak Road, Minneapolis, MN 55344
(Address of principal executive offices)

952-943-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has 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 [X] NO [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES [X] NO [ ]

As of December 10, 2003, there were 36,005,637 shares of the Registrant's common stock, $.01 par value per share, outstanding.

VALUEVISION MEDIA, INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VALUEVISION MEDIA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

<TABLE>
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	OCTOBER 31, 2003 (UNAUDITED)	JANUARY 31, 2003
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 67,913	$ 55,109
Short-term investments	67,555	113,525
Accounts receivable, net	65,614	76,734
Inventories	78,277	61,246
Prepaid expenses and other	6,894	7,449
Total current assets	286,253	314,063
PROPERTY & EQUIPMENT, NET	53,904	39,905
FCC BROADCASTING LICENSE	31,943	--
NBC TRADEMARK LICENSE AGREEMENT, NET	22,721	25,141
CABLE DISTRIBUTION AND MARKETING AGREEMENT, NET	4,669	5,341
GOODWILL	9,442	9,442
OTHER INTANGIBLE ASSETS, NET	783	1,242
INVESTMENTS AND OTHER ASSETS, NET	4,967	11,140
	$ 414,682	$ 406,274
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 66,364	$ 56,961
Accrued liabilities	30,896	30,310
Income tax payable	120	226
Total current liabilities	97,380	87,497
LONG-TERM CAPITAL LEASE OBLIGATIONS	2,176	1,669
SERIES A REDEEMABLE CONVERTIBLE PREFERRED STOCK, $.01 PER SHARE PAR VALUE, 5,339,500 SHARES AUTHORIZED; 5,339,500 SHARES ISSUED AND OUTSTANDING	42,674	42,462
SHAREHOLDERS' EQUITY:		
Common stock, $.01 per share par value, 100,000,000 shares authorized; 35,956,074 and 36,171,250 shares issued and outstanding	360	362
Warrants to purchase 8,235,343 shares of common stock	47,638	47,638
Additional paid-in capital	243,043	244,134
Accumulated other comprehensive losses	--	(2,517)
Deferred compensation	(1,118)	--
Note receivable from officer	(4,142)	(4,098)
Accumulated deficit	(13,329)	(10,873)

Total shareholders' equity	272,452	274,646
	$ 414,682	$ 406,274

</TABLE>

The accompanying notes are an integral part of these condensed consolidated financial statements.

VALUEVISION MEDIA, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except share and per share data)

<TABLE>
<CAPTION>

	FOR THE THREE MONTHS ENDED OCTOBER 31,		FOR THE NINE MONTHS ENDED OCTOBER 31,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
NET SALES	$ 149,996	$ 135,754	$ 437,685	$ 396,939
COST OF SALES	96,634	93,816	276,953	254,770
Gross profit	53,362	41,938	160,732	142,169
OPERATING (INCOME) EXPENSE:				
Distribution and selling	47,949	46,434	141,399	130,002
General and administrative	3,828	4,177	14,165	12,283
Depreciation and amortization	4,662	4,205	13,216	11,623
Gain on sale of television stations	--	--	(4,417)	--
Total operating (income) expense	56,439	54,816	164,363	153,908
OPERATING LOSS	(3,077)	(12,878)	(3,631)	(11,739)
OTHER (INCOME) EXPENSE:				
Gain (loss) on sale and conversion of investments	--	(1)	361	(533)
Unrealized gain on security holdings	--	--	--	1,021
Write-down of investments	--	--	--	(1,070)
Equity in losses of affiliates	--	(236)	--	(4,466)
Interest income	315	640	1,064	2,767
Total other income (expense)	315	403	1,425	(2,281)
LOSS BEFORE INCOME TAXES	(2,762)	(12,475)	(2,206)	(14,020)
Income tax provision (benefit)	80	(4,478)	180	(5,041)

NET LOSS	(2,842)	(7,997)	(2,386)	(8,979)
Accretion of redeemable preferred stock	(71)	(70)	(212)	(211)
NET LOSS AVAILABLE TO COMMON SHAREHOLDERS	$ (2,913)	$ (8,067)	$ (2,598)	$ (9,190)
NET LOSS PER COMMON SHARE	$ (0.08)	$ (0.22)	$ (0.07)	$ (0.24)
NET LOSS PER COMMON SHARE - ASSUMING DILUTION	$ (0.08)	$ (0.22)	$ (0.07)	$ (0.24)
Weighted average number of common shares outstanding:				
Basic	35,894,859	36,381,915	35,855,230	37,514,045
Diluted	35,894,859	36,381,915	35,855,230	37,514,045

</TABLE>

The accompanying notes are an integral part of these condensed consolidated financial statements.

VALUEVISION MEDIA, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED OCTOBER 31, 2003
(Unaudited)
(In thousands, except share data)

<TABLE>
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	COMPREHENSIVE INCOME	COMMON STOCK NUMBER OF SHARES	COMMON STOCK PAR VALUE	COMMON STOCK PURCHASE WARRANTS	ADDITIONAL PAID-IN CAPITAL
BALANCE, JANUARY 31, 2003		36,171,250	$ 362	$ 47,638	$ 244,134
Comprehensive income:					
Net loss	$(2,386)	--	--	--	--
Other comprehensive income, net of tax:					
Unrealized gains on securities, net of tax:	2,878				
Reclassification adjustment for gains included in net income, net of tax	(361)				
Other comprehensive income	2,517	--	--	--	--
Comprehensive income	$ 131				
Repurchases of common stock		(586,100)	(6)	--	(6,423)
Increase in note receivable from officer		--	--	--	--
Exercise of stock options and common stock issuances		370,924	4	--	3,983

Restricted stock award	--	--	--	1,491
Vesting of deferred compensation	--	--	--	--
Accretion on redeemable preferred stock	--	--	--	(142)
BALANCE, OCTOBER 31, 2003	35,956,074	$ 360	$ 47,638	$ 243,043

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	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSSES)	DEFERRED COMPENSATION	NOTE RECEIVABLE FROM OFFICER	ACCUMULATED DEFICIT	TOTAL SHAREHOLDERS' EQUITY
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE, JANUARY 31, 2003	$ (2,517)	$ --	$(4,098)	$(10,873)	$ 274,646
Comprehensive income:					
Net loss	--	--	--	(2,386)	(2,386)
Other comprehensive income, net of tax:					
Unrealized gains on securities, net of tax:					
Reclassification adjustment for gains included in net income, net of tax					
Other comprehensive income	2,517	--	--	--	2,517
Comprehensive income					
Repurchases of common stock	--	--	--	--	(6,429)
Increase in note receivable from officer	--	--	(44)	--	(44)
Exercise of stock options and common stock issuances	--		--	--	3,987
Restricted stock award		(1,491)	--	--	--
Vesting of deferred compensation	--	373	--	--	373
Accretion on redeemable preferred stock	--	--	--	(70)	(212)
BALANCE, OCTOBER 31, 2003	$ --	$ (1,118)	$(4,142)	$(13,329)	$ 272,452

</TABLE>

The accompanying notes are an integral part of these condensed consolidated financial statements.

VALUEVISION MEDIA, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

<TABLE>
<CAPTION>

FOR THE NINE MONTHS ENDED

OCTOBER 31,	2003	2002
OPERATING ACTIVITIES:		
Net loss	$ (2,386)	$ (8,979)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities-		
Depreciation and amortization	13,216	11,623
Deferred taxes	--	9,833
Common stock issued to employees	18	22
Vesting of deferred compensation	373	--
Gain on sale of television stations	(4,417)	--
Loss (gain) on sale and conversion of investments	(361)	533
Gain on sale of property	2	--
Unrealized gain on security holdings	--	(1,021)
Equity in losses of affiliates	--	4,466
Write-down of investments	--	1,070
Changes in operating assets and liabilities, net of businesses acquired:		
Accounts receivable, net	11,120	(12,278)
Inventories	(17,032)	(22,926)
Prepaid expenses and other	1,166	(4,590)
Accounts payable and accrued liabilities	9,013	14,692
Income taxes payable	(106)	(14,913)
Net cash provided by (used for) operating activities	10,606	(22,468)
INVESTING ACTIVITIES:		
Property and equipment additions	(19,608)	(10,264)
Proceeds from sale of investments and property	7,581	2
Purchase of short-term investments	(62,821)	(99,893)
Proceeds from sale of short-term investments	108,791	148,145
Payment for investments and other assets	--	(4,099)
Acquisition of television station WWDP TV-46, net of cash acquired	(33,466)	--
Proceeds from sale of television stations	5,000	--
Acquisition of FanBuzz, Inc., net of cash acquired	--	(12,307)
Net cash provided by investing activities	5,477	21,584
FINANCING ACTIVITIES:		
Payments for repurchases of common stock	(6,429)	(33,742)
Proceeds from exercise of stock options	3,969	4,078
Payment of long-term obligation	(819)	(271)
Net cash used for financing activities	(3,279)	(29,935)

Net increase (decrease) in cash and cash equivalents	12,804	(30,819)
BEGINNING CASH AND CASH EQUIVALENTS	55,109	66,144
ENDING CASH AND CASH EQUIVALENTS	$ 67,913	$ 35,325
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 141	$ 104
Income taxes paid	$ 291	$ 39
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Restricted stock award	$ 1,491	$ --
Liabilities assumed from acquisitions	$ 105	$ 4,690
Accretion of redeemable preferred stock	$ 212	$ 211
Equipment purchased under capital lease	$ 2,054	$ --

</TABLE>

The accompanying notes are an integral part of these condensed consolidated financial statements.

VALUEVISION MEDIA, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2003
(Unaudited)

(1) GENERAL

ValueVision Media, Inc. and its subsidiaries ("ValueVision" or the "Company") is an integrated direct marketing company that markets its products directly to consumers through various forms of electronic media. The Company's operating strategy incorporates television home shopping, Internet e-commerce, vendor programming sales, fulfillment services and outsourced e-commerce and fulfillment solutions. Effective May 16, 2002, the Company changed its name to ValueVision Media, Inc. from ValueVision International, Inc.

The Company's television home shopping business uses on-air personalities to market brand name merchandise and proprietary/private label consumer products at competitive prices. The Company's live 24-hour per day television home shopping programming is distributed primarily through long-term cable and satellite affiliation agreements and the purchase of month-to-month full and part-time block lease agreements of cable and broadcast television time. In addition, the Company distributes its programming through one Company-owned full power television station in Boston, Massachusetts and one low power television station in Atlanta, Georgia. The Company also complements its television home shopping business by the sale of a broad array of merchandise through its Internet shopping website (www.shopnbc.com).

On November 16, 2000, the Company entered into an exclusive license agreement with National Broadcasting Company, Inc. ("NBC") pursuant to which NBC granted ValueVision worldwide use of an NBC-branded name and the Peacock image for a ten-year period. The Company rebranded its growing home shopping network and companion Internet shopping website as "ShopNBC" and "ShopNBC.com", respectively, in fiscal 2001. This rebranding was intended to position ValueVision as a multimedia retailer, offering consumers an entertaining, informative and interactive shopping experience, and position the Company as a leader in the evolving convergence of television and the Internet.

The Company, through its wholly owned subsidiary, ValueVision Interactive, Inc. maintains the ShopNBC.com website and manages the Company's Internet e-commerce initiatives. The Company, through its wholly owned subsidiary, VVI Fulfillment Center, Inc. ("VVIFC"), provides fulfillment, warehousing and telemarketing services to Ralph Lauren Media, LLC ("RLM"), the NBC Experience Store in New York City and direct to consumer products sold on NBC's website and to its FanBuzz, Inc. subsidiary. Through its wholly owned subsidiary, FanBuzz, Inc. ("FanBuzz"), the Company also provides e-commerce and fulfillment solutions to some of the most recognized sports, media and other well-known entertainment and retail companies.

(2) BASIS OF FINANCIAL STATEMENT PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States of America have been condensed or omitted in accordance with such rules and regulations. The information furnished in the interim condensed consolidated financial statements includes normal recurring accruals and reflects all adjustments which, in the opinion of management, are necessary for a fair presentation of such financial statements. Although management believes the disclosures and information presented are adequate, it is suggested that these interim condensed consolidated financial statements be read in conjunction with the Company's most recent audited financial statements and notes thereto included in its fiscal 2002 Annual Report on Form 10-K. Operating results for the three and nine month periods ended October 31, 2003 are not necessarily indicative of the results that may be expected for the fiscal year ending January 31, 2004.

The accompanying condensed consolidated financial statements include the accounts of ValueVision and its wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The accompanying condensed consolidated results of operations for the three and nine months ended October 31, 2003 include the operations of television station WWDP TV-46 as of the effective date of its acquisition, April 1, 2003. The accompanying condensed consolidated results of operations for the three and nine months ended October 31, 2002 include the operations of FanBuzz, Inc. as of the effective date of its acquisition, March 8, 2002.

(3) STOCK-BASED COMPENSATION

At October 31, 2003, the Company had a number of stock-based compensation plans. The Company accounts for these plans under the recognition and measurement principles of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation cost is reflected in net loss, as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on net loss and net loss per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards No. 123," Accounting for Stock-Based Compensation" ("SFAS No. 123"), to stock-based employee compensation:

	THREE MONTHS ENDED OCTOBER 31,		NINE MONTHS ENDED OCTOBER 31,	
	2003	2002	2003	2002
Net loss available to common shareholders:				
As reported	$ (2,913,000)	$ (8,067,000)	$ (2,598,000)	$ (9,190,000)
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(2,440,000)	(3,394,000)	(6,790,000)	(9,412,000)
Pro forma	$ (5,353,000)	$ (11,461,000)	$ (9,388,000)	$ (18,602,000)
Net loss per share:				
Basic:				

As reported	$ (0.08)	$ (0.22)	$ (0.07)	$ (0.24)
Pro forma	(0.15)	(0.32)	(0.26)	(0.50)
Diluted:				
As reported	$ (0.08)	$ (0.22)	$ (0.07)	$ (0.24)
Pro forma	(0.15)	(0.32)	(0.26)	(0.50)

</TABLE>

(4) NET LOSS PER COMMON SHARE

The Company calculates earnings per share ("EPS") in accordance with the provisions of Statement of Financial Accounting Standards No. 128, "Earnings per Share" ("SFAS No. 128"). Basic EPS is computed by dividing reported earnings by the weighted average number of common shares outstanding for the reported period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock of the Company during reported periods.

A reconciliation of EPS calculations under SFAS No. 128 is as follows:

<TABLE>
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	THREE MONTHS ENDED OCTOBER 31,		NINE MONTHS ENDED OCTOBER 31,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Net loss available to common shareholders	$ (2,913,000)	$ (8,067,000)	$ (2,598,000)	$ (9,190,000)
Weighted average number of common shares outstanding - Basic	35,895,000	36,382,000	35,855,000	37,514,000
Dilutive effect of convertible preferred stock	--	--	--	--
Dilutive effect of stock options and warrants	--	--	--	--
Weighted average number of common shares outstanding - Diluted	35,895,000	36,382,000	35,855,000	37,514,000
Net loss per common share	$ (0.08)	$ (0.22)	$ (0.07)	$ (0.24)
Net loss per common share - assuming dilution	$ (0.08)	$ (0.22)	$ (0.07)	$ (0.24)

</TABLE>

In accordance with SFAS No. 128, for the quarter and nine-months ended October 31, 2003 and 2002, respectively, approximately 7,422,000 and 6,733,000, and 6,910,000 and 7,687,000 in-the-money dilutive common shares have been excluded from the computation of diluted earnings per share, as the effect of their inclusion would be antidilutive.

(5) COMPREHENSIVE INCOME (LOSS)

The Company reports comprehensive income (loss) in accordance with Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS No. 130"). SFAS No. 130 establishes standards for reporting in the financial statements all changes in equity during a period, except those resulting from investments by and distributions to owners. For the Company, comprehensive income includes net income (loss) and other comprehensive income (loss), which consists of unrealized holding gains and losses from equity investments classified as "available-for-sale". Total comprehensive loss was $(2,842,000) and $(8,771,000) for the three months ended October 31, 2003 and 2002, respectively. Total comprehensive income (loss) was $131,000 and $(9,676,000) for the nine months ended October 31, 2003 and 2002, respectively.

(6) SEGMENT DISCLOSURES

Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information" ("SFAS No. 131"), requires the disclosure of certain information about operating segments in financial statements. The Company's reportable segments are based on the Company's method of internal reporting. The Company's primary business segment is its electronic media segment, which consists of the Company's television home shopping business and Internet shopping website business. Management has reviewed the provisions of SFAS No. 131 and has determined that the Company's television and internet home shopping businesses meet the aggregation criteria as outlined in the Statement since these two business units have similar customers, products, economic characteristics and sales processes. Products sold through the Company's electronic media segment primarily include jewelry, computers and other electronics, housewares, apparel, health and beauty aids, seasonal items and other merchandise. The Company's segments operate exclusively in the United States and no one customer represents more than 5% of the Company's overall revenue. There are no material intersegment product sales. Segment information as of and for the quarters and nine-months ended October 31, 2003 and 2002 are as follows:

<TABLE>
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THREE MONTHS ENDED OCTOBER 31 (IN THOUSANDS)	ELECTRONIC MEDIA	ALL OTHER (A)	CORPORATE	TOTAL
<S>	<C>	<C>	<C>	<C>
2003				
Revenues	$ 143,560	$ 6,436	$ --	$ 149,996
Operating loss	(2,985)	(92)	--	(3,077)
Depreciation and amortization	4,139	523	--	4,662
Interest income (expense)	347	(32)	--	315
Income taxes	80	--	--	80
Net loss	(1,853)	(989)	--	(2,842)
Identifiable assets	376,865	35,806	2,011(b)	414,682
2002				
Revenues	$ 132,242	$ 3,512	$ --	$ 135,754
Operating loss	(11,702)	(1,176)	--	(12,878)
Depreciation and amortization	3,267	938	--	4,205
Interest income (expense)	693	(53)	--	640
Income taxes	(4,001)	(477)	--	(4,478)
Net loss	(7,123)	(874)	--	(7,997)
Identifiable assets	365,679	32,582	38,486(b)	436,747

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NINE MONTHS ENDED OCTOBER 31 (IN THOUSANDS)	ELECTRONIC MEDIA	ALL OTHER (A)	CORPORATE	TOTAL
<S>	<C>	<C>	<C>	<C>
2003				
Revenues	$ 419,556	$ 18,129	$ --	$ 437,685
Operating loss	(2,550)	(1,081)	--	(3,631)
Depreciation and amortization	11,523	1,693	--	13,216
Interest income (expense)	1,162	(98)	--	1,064
Income taxes	180	--	--	180
Net loss	(95)	(2,291)	--	(2,386)
Identifiable assets	376,865	35,806	2,011(b)	414,682
2002				
Revenues	$ 384,701	$ 12,238	$ --	$ 396,939
Operating loss	(9,608)	(2,131)	--	(11,739)
Depreciation and amortization	8,857	2,766	--	11,623
Interest income (expense)	2,828	(61)	--	2,767
Income taxes	(4,140)	(901)	--	(5,041)
Net loss	(7,371)	(1,608)	--	(8,979)
Identifiable assets	365,679	32,582	38,486(b)	436,747

</TABLE>

(a) Revenue from segments below quantitative thresholds are attributable to

FanBuzz, which provides e-commerce and fulfillment solutions to sports, media and entertainment companies and VVIFC, which provides fulfillment, warehousing and telemarketing services primarily to RLM.

(b) Corporate assets consist of long-term investments not directly assignable to a business segment.

(7) EQUITY INVESTMENTS

As of October 31, 2003 and 2002, the Company had equity investments totaling approximately $2,011,000 and $38,486,000, respectively, of which $-0- and $32,061,000 related to the Company's investment in RLM after adjusting for the Company's equity share of RLM losses under the equity method of accounting. At October 31, 2003 and 2002, investments in the accompanying condensed consolidated balance sheets also included approximately $-0- and $4,414,000, respectively, related to equity investments made in companies whose shares are traded on a public exchange. Investments in common stock are classified as "available-for-sale" investments and are accounted for under the provisions of Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" ("SFAS No. 115"). Investments held in the form of stock purchase warrants are accounted for under the provisions of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No.133"). In addition, investments at October 31, 2003 and 2002 include certain other nonmarketable equity investments in private and other enterprises totaling approximately $2,011,000 which are carried at the lower of cost or net realizable value.

In February 2000, the Company entered into a strategic alliance with Polo Ralph Lauren, NBC, NBCi and CNBC.com and created RLM, a joint venture formed for the purpose of bringing the Polo Ralph Lauren American lifestyle experience to consumers via multiple platforms, including the Internet, broadcast, cable and print. The Company owns a 12.5% interest in RLM. In connection with forming this strategic alliance, the Company had committed to provide up to $50 million of cash for purposes of financing RLM's operating activities of which the entire commitment has been funded. In the fourth quarter of fiscal 2002, the Company evaluated the carrying value of its RLM investment and concluded that an impairment had occurred with respect to this investment and the decline in value was determined to be other than temporary whereby the Company will not be able to recover the carrying amount of its investment. As a result, the Company wrote off its investment in RLM in the fourth quarter of fiscal 2002.

The Company evaluates the carrying values of its other investments by using recent financing and securities transactions, present value and other pricing models, as well as by evaluating available information on financial condition, liquidity prospects, cash flow forecasts and comparing operating results to plan. Impairment losses are recorded if events or circumstances indicate that such investments may be impaired and the decline in value is other than temporary. In the second quarter of fiscal 2003, the Company recorded a net pre-tax investment gain of $361,000 relating to the sale of its common stock investments of Paxson Communications, Inc. and iDine Rewards Network, Inc. ("iDine"; f/k/a Transmedia Network, Inc.). In the second quarter of fiscal 2002, the Company, in a cashless transaction, exchanged its warrants to purchase a total of 438,356 shares of common stock of iDine, accounted for under the provisions of SFAS No. 133, for 170,532 shares of the common stock of iDine and recorded a loss of $526,000 on the exchange. In the nine months ended October 31, 2002, the Company recorded pre-tax investment losses totaling $1,070,000 relating primarily to an investment made in 1997. The decline in fair value of such investment was determined by the Company to be other than temporary.

(8) RELATED PARTY TRANSACTION

At October 31, 2003, the Company held a note receivable totaling $4,142,000, including interest (the "Note"), from an officer of the Company for a loan made in accordance with provisions set forth in such officer's employment agreement with the Company. The Note is reflected as a reduction of shareholders' equity in the accompanying condensed consolidated balance sheet and is collateralized by a security interest in vested stock options and in shares of the Company's common stock to be acquired by the officer upon the exercise of such vested stock options.

(9) RESTRICTED STOCK

On February 1, 2003, the Company awarded 114,170 shares of restricted stock from the Company's 2001 Omnibus Stock Plan (as amended) to certain executive officers. The stock vests one third on each of the next three anniversary dates of the grant provided that the recipient is still employed with the Company. The aggregate market value of the restricted stock at the date of award was $1,491,000 and has been recorded as deferred compensation, a separate component of shareholders' equity, and is being amortized as compensation expense over the three-year vesting period.

(10) COMMON STOCK REPURCHASE PROGRAM

In the second quarter of fiscal 2001, the Company's Board of Directors authorized a $25 million common stock repurchase program whereby the Company may repurchase shares of its common stock in the open market and through negotiated transactions, at prices and times deemed to be beneficial to the long-term interests of shareholders and the Company. In the second quarter of fiscal 2002, the Company's Board of Directors authorized the repurchase of an additional $25 million of the Company's common stock. In November 2002, the Company's Board of Directors authorized an additional $25 million for repurchases of the Company's common stock pursuant to its common stock repurchase program. The repurchase program is subject to applicable securities laws and may be discontinued at any time without any obligation or commitment by the Company to repurchase all or any portion of the shares covered by the authorization. As of October 31, 2003, the Company had repurchased a total of 3,820,000 shares of its common stock under its stock repurchase programs for a total net cost of $54,322,000 at an average price of $14.22 per share. During the nine-month period ended October 31, 2003, the Company had repurchased 586,000 shares of its common stock at an average price of approximately $10.94 per share.

(11) ACQUISITIONS AND DISPOSITIONS

On January 15, 2003, the Company announced that it entered into an agreement with Norwell Television LLC to acquire full power television station WWDP TV-46 in Boston, which reaches approximately 1.8 million cable households. The deal closed in the first quarter of fiscal 2003 on April 1, following FCC approval. The Company made the investment in television station WWDP TV-46 in order to build a long-term and cost effective distribution strategy in the Boston, Massachusetts area. The purchase price of the acquisition was $33,617,000, including professional fees, and has been accounted for using the purchase method of accounting as stipulated by Statement of Financial Accounting Standards No. 141, "Business Combinations" ("SFAS No. 141"). The results of operations of the acquired television station have been included in the accompanying condensed consolidated financial statements from April 1, 2003, the date of acquisition. The allocation of the purchase price has been prepared on a preliminary basis, however, the Company does not expect any material changes when finalized. Pro-forma results of the Company, assuming the acquisition had been made at the beginning of each period presented, would not be materially different from the results reported.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed from television station WWDP TV-46 on the date of acquisition:

Current assets	$ 176,000
Property and equipment	1,598,000
Other assets	5,000
FCC broadcasting license	31,943,000
Total assets acquired	33,722,000
Current liabilities	105,000
Net assets acquired	$ 33,617,000

The Company assigned $31,943,000 of the total acquisition price to television station WWDP TV-46's Federal Communication Commission ("FCC") broadcasting license, which is not subject to amortization as a result of its indefinite useful life. The Company will test the FCC license asset for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

In February 2003, the Company entered into an agreement to purchase property and two commercial buildings occupying approximately 209,000 square feet in Eden Prairie, Minnesota for approximately $11,300,000. One building purchased is where the Company currently maintains its corporate administrative, television production and jewelry distribution operations. Included, as part of the acquisition, was a second building of approximately 70,000 square feet of commercial rental space, which the Company leases out to third parties and utilizes for additional office space. As a result of this acquisition, the Company's long-term property lease has been terminated.

In February 2003, the Company completed the sale of ten of its eleven LPTV stations for a total of $5,000,000. The Company recorded a pre-tax operating gain on the sale of these LPTV stations of $4,417,000 in the first quarter of fiscal 2003. Management believes that the sale of these stations will not have a significant impact on the ongoing operations of the Company.

On February 25, 2002, the Company announced it had signed a definitive agreement to acquire 100% of the outstanding shares of the parent of Minneapolis-based FanBuzz that provides e-commerce and fulfillment solutions to some of the most recognized sports, media and other well known entertainment companies in the world and many other professional sports teams, leagues and colleges. The purchase price of the acquisition, which closed on March 8, 2002, was $14.1 million and has been accounted for using the purchase method of accounting as stipulated by SFAS No. 141. Pro-forma results of the Company, assuming the acquisition had been made at the beginning of each period presented, would not be materially different from the results reported.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed from FanBuzz on the date of acquisition:

<TABLE>

<S>	<C>
Current assets................	$ 3,965,000
Property and equipment........	3,305,000
Other assets..................	78,000
Intangible assets.............	2,000,000
Goodwill......................	9,442,000
Total assets acquired........	18,790,000
Current liabilities...........	3,265,000
Capital lease obligations.....	1,425,000
Total liabilities assumed....	4,690,000
Net assets acquired..........	$ 14,100,000

</TABLE>

Total amortizable intangible assets acquired were $2,000,000 (4-year weighted average useful life) and were assigned as follows: registered website and URL address of $1,000,000 (3-year weighted average useful life), partnership contracts of $280,000 (2-year weighted average useful life), non-compete agreements of $230,000 (3-year weighted average useful life), favorable lease contracts of $200,000 (13-year weighted average useful life) and other assets of $290,000 (2-year weighted average useful life). Total goodwill recorded as a result of the acquisition was $9,442,000, none of which is expected to be deductible for tax purposes. The Company does not expect there to be any significant residual value with respect to these acquired intangible assets.

(12) GOODWILL AND OTHER INTANGIBLE ASSETS

In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets," which addresses the financial accounting and reporting standards for the acquisition of intangible assets outside of a business combination and for goodwill and other intangible assets subsequent to their acquisition. This accounting standard requires that goodwill be separately disclosed from other intangible assets in the statement of financial position, and no longer be amortized but tested for impairment on a periodic basis. These impairment tests are required to be performed at adoption and at least annually thereafter.

Changes in the carrying amount of goodwill for the nine-month period ended October 31, 2003 are as follows:

<TABLE>

<S>	<C>
Balance as of January 31, 2003...........	$ 9,442,000
Goodwill acquired during the period......	--
Impairment losses........................	--
Balance as of October 31, 2003...........	$ 9,442,000

</TABLE>

Intangible assets have been recorded by the Company as a result of the acquisition of FanBuzz in the first quarter of fiscal 2002 and television station WWDP TV-46 in the first quarter of fiscal 2003. The components of amortized and unamortized intangible assets in the accompanying condensed consolidated balance sheets consist of the following:

<TABLE>
<CAPTION>

		OCTOBER 31, 2003		JANUARY 31, 2003	
	AVERAGE LIFE (YEARS)	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
<S>	<C>	<C>	<C>	<C>	<C>

Amortized intangible assets:					
Website address............	3	$ 1,000,000	$ (528,000)	$ 1,000,000	$ (278,000)
Partnership contracts.......	2	280,000	(280,000)	280,000	(187,000)
Non-compete agreements......	3	230,000	(121,000)	230,000	(64,000)
Favorable lease contracts...	13	200,000	(24,000)	200,000	(13,000)
Other......................	2	290,000	(264,000)	290,000	(216,000)
Total....................		$ 2,000,000	$(1,217,000)	$ 2,000,000	$ (758,000)
Unamortized intangible assets:					
FCC broadcast license.......		$31,943,000		$ --	

</TABLE>

Amortization expense for intangible assets for the nine months ended October 31, 2003 and 2002 was $459,000 and $580,000, respectively. Estimated amortization expense for fiscal 2003 and the succeeding five years is as follows: $581,000 in fiscal 2003, $436,000 in fiscal 2004, $84,000 in fiscal 2005, $15,000 in fiscal 2006, $15,000 in fiscal 2007 and $15,000 in fiscal 2008.

(13) RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In May 2003, the FASB issued SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity (SFAS No. 150). SFAS No. 150 establishes standards for issuer classification and measurement of certain financial instruments with characteristics of both liabilities and equity. Instruments that fall within the scope of SFAS No. 150 must be classified as a liability. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003. For financial instruments issued prior to June 1, 2003, SFAS No. 150 is effective for the Company in the third quarter of fiscal year 2003. The Company adopted SFAS No. 150 which did not have an impact on the Company's consolidated balance sheet or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the Company's accompanying unaudited condensed consolidated financial statements and notes included herein and the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2003.

SELECTED CONDENSED CONSOLIDATED FINANCIAL DATA
(UNAUDITED)

<TABLE>
<CAPTION>

	DOLLAR AMOUNT AS A PERCENTAGE OF NET SALES FOR THE THREE MONTHS ENDED OCTOBER 31,		DOLLAR AMOUNT AS A PERCENTAGE OF NET SALES FOR THE NINE MONTHS ENDED OCTOBER 31,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
NET SALES	100.0%	100.0%	100.0%	100.0%
GROSS MARGIN	35.6%	30.9%	36.7%	35.8%
Operating (income) expenses:				
Distribution and selling	32.0%	34.2%	32.3%	32.8%
General and administrative	2.6%	3.1%	3.2%	3.1%
Depreciation and amortization	3.1%	3.1%	3.0%	2.9%
Gain on sale of television stations	--%	--%	(1.0)%	--%
	37.7%	40.4%	37.5%	38.8%

Operating loss	(2.1)%	(9.5)%	(0.8)%	(3.0)%

</TABLE>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

ValueVision Media, Inc. and its subsidiaries ("ValueVision" or the "Company") is an integrated direct marketing company that markets its products directly to consumers through various forms of electronic media. The Company's operating strategy incorporates television home shopping, Internet e-commerce, vendor programming sales, fulfillment services and outsourced e-commerce and fulfillment solutions. Effective May 16, 2002, the Company changed its name to ValueVision Media, Inc. from ValueVision International, Inc.

The Company's television home shopping business uses on-air personalities to market brand name merchandise and proprietary / private label consumer products at competitive prices. The Company's live 24-hour per day television home shopping programming is distributed primarily through long-term cable and satellite affiliation agreements and the purchase of month-to-month full and part-time block lease agreements of cable and broadcast television time. In addition, the Company distributes its programming through one Company-owned full power television station in Boston, Massachusetts and one low power television station in Atlanta, Georgia. The Company also complements its television home shopping business by the sale of a broad array of merchandise through its Internet shopping website (www.shopnbc.com).

On November 16, 2000, the Company entered into an exclusive license agreement with National Broadcasting Company, Inc. ("NBC") pursuant to which NBC granted ValueVision worldwide use of an NBC-branded name and the Peacock image for a ten-year period. The Company rebranded its growing home shopping network and companion Internet shopping website as "ShopNBC" and "ShopNBC.com", respectively, in fiscal 2001. This rebranding was intended to position ValueVision as a multimedia retailer, offering consumers an entertaining, informative and interactive shopping experience, and position the Company as a leader in the evolving convergence of television and the Internet.

The Company, through its wholly owned subsidiary, ValueVision Interactive, Inc. maintains the ShopNBC.com website and manages the Company's Internet e-commerce initiatives. The Company, through its wholly owned subsidiary, VVI Fulfillment Center, Inc. ("VVIFC"), provides fulfillment, warehousing and telemarketing services to Ralph Lauren Media, LLC ("RLM"), the NBC Experience Store in New York City and direct to consumer products sold on NBC's website and to its FanBuzz, Inc. subsidiary. Through its wholly owned subsidiary, FanBuzz, Inc. ("FanBuzz"), the Company also provides e-commerce and fulfillment solutions to some of the most recognized sports, media and other well-known entertainment and retail companies.

On May 20, 2003, the Company announced that its Chairman and Chief Executive Officer (CEO), Gene McCaffery, would be part of a transition process to determine a successor as CEO of the Company. On December 1, 2003 the Company announced that its Board of Directors had named William Lansing as President and Chief Executive Officer of the Company, effective December 16, 2003. Mr. Lansing joins the Company with more than 15 years of senior management experience, including positions as President and CEO at public companies in the consumer direct marketing and Internet commerce arenas. He also has been appointed to the Company's Board of Directors. In addition, the Board has appointed Marshall S. Geller to serve as the non-executive Chairman of the Board, following Mr. McCaffery's resignation from the Board. In conjunction with Mr. McCaffery's resignation and the hiring of Mr. Lansing, the Company expects to take a charge to income of approximately $4 million in the fourth quarter of fiscal 2003. Documents relating to Mr. Lansing's employment with the Company and Mr. McCaffery's separation from the Company were included in a Report on Form 8-K filed on December 3, 2003.

ACQUISITIONS AND DISPOSITIONS

On January 15, 2003, the Company announced that it entered into an agreement with Norwell Television LLC to acquire full power television station WWDP TV-46 in Boston, which reaches approximately 1.8 million cable households. The deal closed in the first quarter of fiscal 2003 on April 1, following FCC approval. The Company made the investment in television station WWDP TV-46 in order to build a long-term and cost effective distribution strategy in the attractive Boston, Massachusetts area. The purchase price of the acquisition was $33,617,000, including professional fees, and has been accounted for using the purchase method of accounting as stipulated by SFAS No. 141. The results of operations of the acquired television station have been included in the accompanying condensed consolidated financial statements as of April 1, 2003, the date of acquisition.

In February 2003, the Company entered into an agreement to purchase property and two commercial buildings occupying approximately 209,000 square feet in Eden Prairie, Minnesota for approximately $11,300,000. One building purchased is where the Company currently maintains its corporate administrative, television production and jewelry distribution operations. Included, as part of the acquisition, was a second building of approximately 70,000 square feet of commercial rental space, which the Company leases out to third parties and utilizes for additional office space. As a result of this acquisition, the Company's long-term property lease has been terminated.

In February 2003, the Company completed the sale of ten of its eleven LPTV stations for a total of $5,000,000. The Company recorded a pre-tax operating gain on the sale of these LPTV stations of $4,417,000 in the first quarter of fiscal 2003. Management believes that the sale of these stations will not have a significant impact on the ongoing operations of the Company.

On February 25, 2002, the Company announced it had signed a definitive agreement to acquire Minneapolis-based FanBuzz, Inc., an e-commerce and fulfillment solutions provider of affinity based merchandise to some of the most recognized sports, media and other well known entertainment brands in the world, including ESPN, the National Hockey League, the Weather Channel, numerous amateur sports organizations affiliated with the Olympics, and many other professional and college sports teams and leagues. FanBuzz, Inc. has focused its business model of operating online product stores and providing fulfillment and customer care solutions for already-established brands and destinations. The purchase price of the acquisition, which closed on March 8, 2002, was $14.1 million and has been accounted for using the purchase method of accounting as stipulated by SFAS No. 141.

WRITE-DOWN OF INVESTMENTS AND OTHER GAINS & LOSSES

During the quarter ended July 31, 2003, the Company recorded a net pre-tax investment gain of $361,000 relating to the sale of its common stock investments of Paxson Communications, Inc. and iDine Rewards Network, Inc. ("iDine"; f/k/a Transmedia Network, Inc.). During the second quarter of fiscal 2002, the Company, in a cashless transaction, exchanged its warrants to purchase a total of 438,356 shares of common stock of iDine, accounted for under the provision of SFAS No. 133, for 170,532 shares of the common stock of iDine and recorded a loss of $526,000 on the exchange. During the nine-month period ended October 31, 2002, the Company recorded pre-tax investment losses totaling $1,070,000 relating to an investment made in 1997. The decline in fair value of this investment was determined by the Company to be other than temporary.

RESULTS OF OPERATIONS

NET SALES

Consolidated net sales, inclusive of shipping and handling revenue for the three months ended October 31, 2003 were $149,996,000 compared with net sales of $135,754,000 for the three months ended October 31, 2002, a 10% increase. Consolidated net sales, inclusive of shipping and handling revenue for the nine months ended October 31, 2003 were $437,685,000 compared with net sales of $396,939,000 for the nine months ended October 31, 2002, a 10% increase. The increase in consolidated net sales is directly attributable to the continued improvement in and increased sales from the Company's television home shopping and Internet operations. Net sales attributed to the Company's television home shopping and Internet operations increased 9% to $143,560,000 for the three months ended October 31, 2003 from $132,242,000 for the comparable prior year period. Net sales attributed to the Company's television home shopping and Internet operations increased 9% to $419,555,000 for the nine months ended October 31, 2003 from $384,701,000 for the comparable prior year period. The still challenging retail economic environment and slowdown in consumer spending experienced by the Company and other merchandise retailers along with the distraction of hostilities in Iraq has continued to have an adverse affect on total net sales growth for the quarter and year-to-date periods as compared to the prior year. Also during the third quarter of fiscal 2003, the Company made significant progress on its dual strategic objectives of diversifying the merchandise mix offered to consumers and of lowering its price points. In addition during the quarter, the Company chose not to repeat an aggressive, yet unprofitable Internet sales promotion that was run during the third quarter last year, which caused Internet sales growth for the current quarter to temporarily slow to single digits but with improved margins. Notwithstanding the challenging economic situation, the continued growth in home shopping net sales is primarily attributable to the growth in full-time equivalent ("FTE") homes receiving the Company's television programming. During the 12-month period ended October 31, 2003, the Company added approximately 6.0 million FTE subscriber homes, a 12%

increase, however, the complete net sales impact and productivity from these additional homes is still to be realized as these additional new homes have yet to completely mature. In addition to new FTE subscriber homes, television home shopping and Internet sales increased due to the continued addition of new customers from households already receiving the Company's television home shopping programming and a 13% year-to-date increase in Internet sales over the prior year offset by a decrease in the average order size. In addition, total net sales increased over prior year resulting from a 90% year-to-date increase in net sales from FanBuzz driven by growth in the business and as a result of the Company reflecting a full

nine months of FanBuzz net sales in fiscal 2003 in connection with its acquisition of FanBuzz, Inc. in March 2002. The Company intends to continue to develop its merchandising and programming strategies, including the continuation of its strategy of category diversification and lower price points, with the goal of improving its television home shopping and Internet sales results. While the Company is optimistic that television home shopping and Internet sales results will continue to improve, there can be no assurance that such changes in strategy will achieve the intended results.

GROSS PROFITS

Gross profits for the three months ended October 31, 2003 and 2002 were $53,362,000 and $41,938,000, respectively, an increase of $11,424,000 or 27%. Gross margins for the three months ended October 31, 2003 and 2002 were 35.6% and 30.9%, respectively. Gross profits for the nine months ended October 31, 2003 and 2002 were $160,732,000 and $142,169,000, respectively, an increase of $18,563,000 or 13%. Gross margins for the nine months ended October 31, 2003 and 2002 were 36.7% and 35.8%, respectively. The principal reason for the increase in gross profits was the increased sales volume from the Company's television home shopping and Internet businesses. In addition, gross profit for the three and nine months ended October 31, 2003 included positive contributions from VVIFC's fulfillment services provided to RLM and FanBuzz businesses. Television and Internet gross margins for the three months ended October 31, 2003 increased significantly as compared to television and Internet gross margins for the three months ended October 31, 2002 primarily due to a decrease in the mix of low margin computers sold in the third quarter of fiscal 2003 as the Company continues its effort to diversify its product mix offerings. Additional factors contributing to the increase in television and Internet gross margin performance in the third quarter over prior year was a write down of inventory in the third quarter of fiscal 2002 following the Company's first post ERP systems conversion physical inventory and the margin impact of a number of customer amends and promotional programs initiated in the third quarter of fiscal 2002 to compensate customers for inconveniences and to reinforce long-term loyalty following its conversion effort. Television and Internet gross margins for the nine months ended October 31, 2003 increased as compared to the nine months ended October 31, 2002 primarily due to the reasons mentioned above, offset by first quarter promotional activity in the form of discounting and shipping and handling promotions which were implemented by the Company in an effort to maintain sales levels during the Iraq conflict when viewership was decreased and general uncertainty had an adverse impact on retail merchants. The Company expects the retail environment to continue to be uncertain and anticipates continued promotional activity. Also, during the first quarter of fiscal 2002, gross margins were favorably impacted by the sale of high margin Winter Olympics merchandise.

OPERATING EXPENSES

Total operating expenses for the three months ended October 31, 2003 were $56,439,000 versus $54,816,000 for the comparable prior year period. Total operating expenses for the nine months ended October 31, 2003 were $168,780,000 (excluding the gain on sale of television stations) versus $153,908,000 for the comparable prior year period. Distribution and selling expense increased $1,515,000 or 3% to $47,949,000 or 32% of net sales during the third quarter of fiscal 2003 compared to $46,434,000 or 34% of net sales for the comparable prior-year period. Distribution and selling expense increased $11,397,000 or 9% to $141,399,000 or 32% of net sales for the nine months ended October 31, 2003 compared to $130,002,000 or 33% of net sales for the comparable prior-year period. Distribution and selling expense increased primarily as a result of increases in net cable access fees due to a 15% year-to-date increase in the number of average FTE subscribers over the prior year, increased costs associated with new merchandising personnel hired to develop new product categories, additional costs associated with the Company's test broadcasting launch of the Shop & Style program, in conjunction with NBC and certain NBC owned and operated television station affiliates, additional distribution and selling costs associated with FanBuzz resulting from its partnership with the National Hockey League, additional costs associated with closed captioning and increased customer service costs associated with the Company's commitment to improve its customer care service, offset by decreased bad debt expense resulting from increased customer usage of the ShopNBC credit card, decreased telemarketing costs from prior year relating to efficiencies realized and decreased advertising expense. Year-to-date distribution and selling expense remained relatively flat as a percentage of net sales over the prior year.

General and administrative expense for the three months ended October 31, 2003 decreased $349,000 or 8% to $3,828,000 or 3% of net sales compared to $4,177,000 or 3% of net sales for the three months ended October 31, 2002. For the nine months ended October 31, 2003, general and administrative expense increased $1,882,000 or 15% to $14,165,000 or 3% of net sales compared to $12,283,000 or 3% of net sales for the nine months ended October 31, 2002. General and administrative expense decreased in the third quarter of fiscal 2003 from prior year primarily as a result of the recording of a $400,000 litigation settlement made in the third quarter of fiscal 2002. On a year-to-date basis, general and administrative expense increased over prior year as a result of increased consulting and maintenance fees totaling $891,000 associated with the Company's systems conversion effort, the establishment of a $451,000 reserve in the first quarter of fiscal 2003 for a pending litigation settlement, the write-off of approximately $500,000 of legal fees in the first quarter of fiscal 2003 incurred in connection with a discontinued business development initiative and additional

expense incurred in connection with the Company's search for a new chief executive officer. These increases were offset by a decrease in rent expense and an increase in rental income, which resulted from the termination of the Company's long-term property lease following the Company's acquisition of the leased property in the first quarter of fiscal 2003.

Depreciation and amortization expense for the three months ended October 31, 2003 was $4,662,000 versus $4,205,000, representing an increase of $457,000 or 11% from the comparable prior-year period. Depreciation and amortization expense for the nine months ended October 31, 2003 was $13,216,000 versus $11,623,000, representing an increase of $1,593,000 or 14% from the comparable prior-year period. Depreciation and amortization expense as a percentage of net sales for the three and nine months ended October 31, 2003 and 2002 were each 3%, respectively. The dollar increase is primarily due to increased depreciation and amortization as a result of assets placed in service in connection with the Company's ERP systems conversion and implementation and depreciation on the two commercial buildings purchased by the Company in February 2003, offset by decreased depreciation associated with VVIFC fixed assets which were written down in the fourth quarter of fiscal 2002 following the Company's restructuring of its customer care and fulfillment services agreement with RLM.

OPERATING LOSS

For the three months ended October 31, 2003, the Company reported an operating loss of $3,077,000 compared to an operating loss of $12,878,000 for the three months ended October 31, 2002, a positive increase of $9,801,000. For the nine months ended October 31, 2003, the Company reported an operating loss of $3,631,000 compared to an operating loss of $11,739,000 for the nine months ended October 31, 2002, a positive increase of $8,108,000. Operating loss decreased for the three and nine-month periods ended October 31, 2003 from prior year comparable periods primarily as a result of the Company's increase in gross margins, as described above under "Gross Profits." Offsetting the increase in gross profit and gross margin over prior year were increases in distribution and selling expenses, particularly net cable access fees for which the expense of adding approximately 6.0 million new FTE homes since October 2002 is being incurred but the future revenue benefit and productivity of these additional homes is yet to be fully realized, increased general and administrative expenses recorded in connection with pending litigation, additional consulting and maintenance fees and the write off of capitalized legal fees associated with a discontinued business development initiative and increases in depreciation and amortization as a result of assets placed in service in connection with the Company's ERP systems conversion and implementation and fiscal 2003 building purchases. These expense increases were offset by the increase in net sales and gross profits reported by the Company's television home shopping, Internet and other businesses during fiscal 2003 and the recording of a $4,417,000 pre-tax gain following the sale of ten low power television stations in the first quarter of fiscal 2003.

NET LOSS

For the three months ended October 31, 2003, the Company reported a net loss available to common shareholders of $2,913,000 or $.08 per share on 35,895,000 weighted average common shares outstanding compared with a net loss available to common shareholders of $8,067,000 or $.22 per share on 36,382,000 weighted average common shares outstanding for the quarter ended October 31, 2002. The net loss available to common shareholders for the quarter ended October 31, 2003 includes interest income totaling $315,000 earned on the Company's cash and short-term investments. For the quarter ended October 31, 2002, the net loss available to common shareholders included a pre-tax loss of $236,000 related to the Company's equity interest in RLM and interest income of $640,000 earned on the Company's cash and short-term investments.

For the nine months ended October 31, 2003, the Company reported a net loss available to common shareholders of $2,598,000 or $.07 per share on 35,855,000 weighted average common shares outstanding compared with a net loss available to common shareholders of $9,190,000 or $.24 per share on 37,514,000 weighted average common shares outstanding for the nine months ended October 31, 2002. Net income available to common shareholders for the nine months ended October 31, 2003 includes a pre-tax gain of $361,000 relating to the sale of its common stock investments of Paxson Communications, Inc. and iDine Rewards Network, Inc. and interest income totaling $1,064,000 earned on the Company's cash and short-term investments. The net loss available to common shareholders for the nine months ended October 31, 2002 includes pre-tax losses totaling $1,070,000 related to the write-down of investments whose decline in fair value was determined to be other than temporary, a net pre-tax unrealized gain of $1,021,000 resulting from market price increases on the holdings of the Company's warrant investments and pre-tax losses totaling $533,000 related to the sale and conversion of investments. For the nine months ended October 31, 2002, the net loss available to common shareholders also included a pre-tax loss of $4,466,000 related to the Company's equity interest in RLM and interest income totaling $2,767,000 earned on the Company's cash and short-term investments.

The Company recorded an income tax provision during fiscal 2003, relating to state income taxes payable on certain income for which there was no loss carryforward benefit available. The Company has not recorded any additional tax provision in fiscal 2003 as

such provision is offset fully by the reversal of the income tax valuation allowance recorded against loss carryforwards in fiscal 2002. The Company's effective tax rate for the quarter and nine months ended October 31, 2002 was 36%.

PROGRAM DISTRIBUTION

The Company's television home-shopping programming was available to approximately 60.8 million homes as of October 31, 2003, as compared to 55.1 million homes as of January 31, 2003 and to 54.0 million homes as of October 31, 2002. The Company's programming is currently available through affiliation and time-block purchase agreements with approximately 1,100 cable or satellite systems. Beginning in April 2003, the Company's programming was also made available full-time to homes in the Boston, Massachusetts market via a full-power television broadcast station that a subsidiary of the Company acquired and the Company also owns a low power television station in Atlanta, Georgia. As of October 31, 2003 and 2002, the Company's programming was available to approximately 54.1 million and 48.1 million FTE households, respectively. As of January 31, 2003, the Company's programming was available to 50.5 million FTE households. Approximately 47.4 million and 41.8 million households at October 31, 2003 and 2002, respectively, received the Company's programming on a full-time basis. Homes that receive the Company's television home shopping programming 24 hours per day are counted as one FTE each and homes that receive the Company's programming for any period less than 24 hours are counted based upon an analysis of time of day and day of week. The Company's television home shopping programming is also simulcast live 24 hours a day, 7 days a week through its Internet shopping website (www.shopnbc.com) which is not included in total FTE households.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND RISK FACTORS

A discussion of the critical accounting policies related to accounting estimates and assumptions and specific risks and uncertainties specifically under the captions entitled "Risk Factors" and "Critical Accounting Policies and Estimates," are discussed in detail in the Company's 2002 Annual Report on Form 10-K.

The announced antitrust settlement between MasterCard, VISA and approximately 8 million retail merchants raises certain issues for retailers who accept telephonic orders that involve consumer use of debit cards for multiple or continuity payments. A condition of the settlement agreement provides that the code numbers or other means of distinguishing between debit or credit cards be made available to merchants by VISA and MasterCard; under certain Federal Reserve Board regulations, this may require merchants to obtain consumers' written consent for preauthorized transfers where the merchant is aware that the method of payment is a debit card as opposed to a credit card. The Company believes that debit cards are currently being offered as the payment vehicle in the range of approximately 25 percent of VISA and MasterCard transactions with the Company. While the Company is working with industry associations and counsel to seek clarification and develop appropriate procedures for transactions involving debit cards for multiple or continuity payments, there can be no assurance that such procedures will be developed or that the Company's ability to accept debit cards for multiple or continuity payments in the future will not be adversely affected.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As of October 31, 2003, cash and cash equivalents and short-term investments were $135,468,000, compared to $168,634,000 as of January 31, 2003, a $33,166,000 decrease primarily related to the Company's acquisition of television station WWDP TV-46 in Boston, Massachusetts. For the nine months ended October 31, 2003, working capital decreased $37,693,000 to $188,873,000. The current ratio was 2.9 at October 31, 2003 compared to 3.6 at January 31, 2003. At October 31, 2003, short-term investments and cash equivalents were invested primarily in money market funds, high quality commercial paper with original maturity dates of less than 270 days and investment grade corporate and municipal bonds and other tax advantaged certificates with tender option terms ranging from one month to one year. The Company's principal source of liquidity is its cash, cash equivalents and short-term investments as well as its operating cash flows. Although management believes the Company's short-term investment policy is very conservative in nature, certain short-term investments in commercial paper can be exposed to the credit risk of the underlying companies to which they relate. The average maturity of the Company's investment portfolio ranges from 30 to 60 days.

Total assets at October 31, 2003 were $414,682,000, compared to $406,274,000 at January 31, 2003, a $8,408,000 increase. Shareholders' equity was $272,452,000 at October 31, 2003, compared to $274,646,000 at January 31, 2003, a $2,194,000 decrease. The decrease in shareholders' equity for the nine-month period ended October 31, 2003 resulted primarily from the repurchase of 586,000 common shares totaling $6,429,000 under the Company's authorized stock repurchase plan, the net loss of $2,386,000 recorded during the nine-month period, $44,000 relating to accrued interest on a note receivable from an officer and accretion on redeemable preferred stock of $212,000. These decreases were offset by increases in shareholders' equity of $3,987,000 from proceeds

received related to the exercise of stock options, unrealized gains on investments classified as "available-for-sale" totaling $2,517,000 and vesting of deferred compensation of $373,000.

For the nine-month period ended October 31, 2003, net cash provided by operating activities totaled $10,606,000 compared to net cash used for operating activities of $22,468,000 for the nine-month period ended October 31, 2002, a $33,074,000 increase. Net cash provided by operating activities for the nine-month periods ended October 31, 2003 and 2002 reflects a net loss, as adjusted for depreciation and amortization, deferred taxes, common stock issued to employees, vesting of deferred compensation, gain on sale of television stations, write-down of investments, unrealized gains on security holdings, equity in losses of affiliates and (gains) losses on the sale and conversion of investments. In addition, net cash provided by operating activities for the nine months ended October 31, 2003 reflects a decrease in accounts receivable, prepaid expenses and increases in accounts payable and accrued liabilities, offset by an increase in inventories and a decrease in income taxes payable. Accounts receivable decreased primarily due to the first quarter receipt of $11.0 million from RLM resulting from VVIFC's agreement to amend the RLM customer care and fulfillment services agreement in fiscal 2002. Receivables also decreased as a result of the timing of customer collections made pursuant to the "ValuePay" installment program and an increase in the percentage of sales made using the ShopNBC credit card. These decreases were offset by an increase in credit card receivables as a result of increased sales. Inventories increased from year-end primarily in preparation for the fourth quarter holiday season and as a direct result of the Company's effort to diversify its product mix offerings and the timing of merchandise receipts. Although the Company believes it will be able to reduce current inventory quantities to more normal historic levels, there remains the risk of inventory obsolescence and/or markdowns should this prove unsuccessful. Prepaid expenses decreased primarily as a result of the timing of long-term cable access fee payments, offset by an increase in prepaid insurance following the Company's annual insurance renewal. The increase in accounts payable and accrued expenses is a direct result of the increase in inventory levels and the timing of cable and satellite affiliation vendor payments.

Net cash provided by investing activities totaled $5,477,000 for the nine months ended October 31, 2003 compared to net cash provided by investing activities of $21,584,000 for the nine months ended October 31, 2002. For the nine months ended October 31, 2003 and 2002, expenditures for property and equipment were $19,608,000 and $10,264,000, respectively. Expenditures for property for the nine months ended October 31, 2003 included the Company's $11,300,000 property and commercial building purchase in February 2003 where the Company maintains its corporate administrative, television production and jewelry distribution operations. Included as part of the acquisition was a second commercial building, which the Company leases out to third parties and utilizes for additional office space. Other expenditures for property and equipment during the periods ended October 31, 2003 and 2002 primarily include capital expenditures made for the upgrade, stabilization and replacement of computer software and front-end ERP, customer care management and merchandising systems, related computer equipment, digital broadcasting equipment and other office equipment, warehouse equipment, production equipment and expenditures on leasehold improvements. Principal future capital expenditures include the upgrade, stabilization and replacement of computer software and front-end merchandising systems and business processes, the upgrade and digitalization of television production and transmission equipment and related computer equipment associated with the expansion of the Company's home shopping business and e-commerce initiatives. In the nine months ended October 31, 2003, the Company invested $62,821,000 in various short-term investments, received proceeds of $108,791,000 from the sale of short-term investments and received proceeds of $5,000,000 in connection with the sale of ten low power television stations. Also during the nine months of fiscal 2003, the Company invested $33,466,000, net of cash acquired, in connection with the acquisition of television station WWDP TV-46 in Boston, Massachusetts and received proceeds of $7,581,000 from the sale of common stock investments. In the nine months ended October 31, 2002, the Company invested $99,893,000 in various short-term investments, received proceeds of $148,145,000 from the sale of short-term investments, made disbursements of $4,099,000 for certain investments and other assets, and received proceeds of $2,000 from the sale of investments and property. Also during the nine months of fiscal 2002, the Company invested $12,307,000, net of cash acquired, in connection with the acquisition of FanBuzz, Inc.

Net cash used for financing activities totaled $3,279,000 for the nine months ended October 31, 2003 and related primarily to payments made of $6,429,000 in conjunction with the repurchase of 586,000 shares of the Company's common stock at an average price of approximately $10.94 per share and payments of long-term capital lease obligations of $819,000, offset by cash proceeds received of $3,969,000 from the exercise of stock options. Net cash used for financing activities totaled $29,935,000 for the nine months ended October 31, 2002 and related primarily to payments of $33,742,000 made in conjunction with the repurchase of 2,252,000 shares of the Company's common stock at an average price of $14.93 per share and payments of long-term capital lease obligations of $271,000, offset by cash proceeds received of $4,078,000 from the exercise of stock options.

Management believes that funds currently held by the Company should be sufficient to fund the Company's operations, anticipated capital expenditures, strategic investments and cable launch fees through at least the next twelve months. A discussion of the nature and amount of future cash commitments is contained in the Company's 2002 Annual Report on Form 10-K.

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Information contained in this Form 10-Q and in other materials filed by the Company with the Securities and Exchange Commission (as well as information included in oral statements or other written statements made or to be made by the Company) contain certain "forward-looking statements" within the meaning of federal securities laws which represent management's expectations or beliefs concerning future events. These statements are based on management's current expectations and are accordingly subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to various important factors, including (but not limited to): changes in consumer spending habits and debt levels; changes in interest rates; seasonal variations in consumer purchasing activities; changes in the mix of products sold by the Company; competitive pressures on sales; changes in pricing and gross profit margins; changes in the level of cable, satellite and other distribution for the Company's programming and fees associated therewith; the success of the Company's strategic alliances and relationships; the ability of the Company to manage its operating expenses successfully; risks associated with acquisitions; changes in governmental or regulatory requirements; litigation or governmental proceedings involving or otherwise affecting the Company's operations; and the ability of the Company to obtain and retain key executives and employees. Investors are cautioned that all forward-looking statements involve risk and uncertainty and the Company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

In addition to any specific risks and uncertainties discussed in this Form 10-Q, the risks and uncertainties discussed in detail in the Company's Form 10-K for the fiscal year ended January 31, 2003, specifically under the captions entitled "Risk Factors" and "Critical Accounting Policies and Estimates," provide information which should be considered in evaluating any of the Company's forward-looking statements. In addition, the facts and circumstances that exist when any forward-looking statements are made and on which those forward-looking statements are based may significantly change in the future, thereby rendering obsolete the forward-looking statements on which such facts and circumstances were based.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not enter into financial instruments for trading or speculative purposes and does not currently utilize derivative financial instruments as a hedge to offset market risk. The Company has held certain equity investments in the form of common stock purchase warrants in public companies and accounted for these investments in accordance with the provisions of SFAS No. 133. As of October 31, 2003, the Company no longer has investments in the form of common stock purchase warrants. The operations of the Company are conducted primarily in the United States and as such are not subject to foreign currency exchange rate risk. However, some of the Company's products are sourced internationally and may fluctuate in cost as a result of foreign currency swings. The Company has no long-term debt other than fixed capital lease obligations, and accordingly, is not significantly exposed to interest rate risk, although changes in market interest rates do impact the level of interest income earned on the Company's substantial cash and short-term investment portfolio.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the Company's Chief Financial Officer (who is currently serving as the Company's principal executive and financial officer), Richard D. Barnes, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There was no change in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

10.1	Salary Continuation Agreement dated November 7, 2003 between the Registrant and Liz Hassler +
31	Certification Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Chief Financial Officer
32	Certification Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - Chief Financial Officer

\+ Management compensatory plan/arrangement.

(b) Reports on Form 8-K

(i) The Registrant filed a Current Report on Form 8-K on November 25, 2003 reporting under Item 12 that the Registrant issued a press release dated November 19, 2003 disclosing its third quarter fiscal 2003 earnings.

(ii) The Registrant filed a Current Report on Form 8-K on December 3, 2003 reporting under Item 5 that the Registrant issued a press release announcing the election of William Lansing to the Registrant's Board of Directors and his appointment, effective December 16, 2003, as President and Chief Executive Officer of the Registrant and the resignation of Gene McCaffery from the Registrant's Board of Directors and as President and Chief Executive Officer of the Registrant.

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 thereunto duly authorized.

VALUEVISION MEDIA, INC. AND SUBSIDIARIES

/s/ Richard D. Barnes

Richard D. Barnes
Executive Vice President, Chief Financial
Officer and Chief Operating Officer
(Principal Executive, Financial and Accounting
Officer)

December 15, 2003

EXHIBIT 10.1

SALARY CONTINUATION AGREEMENT

THIS SALARY CONTINUATION AGREEMENT (this "Agreement") made as of the 7th day of November, 2003, by and between ValueVision Media, Inc., a Minnesota corporation (the "Company"), and Liz Byerly Haesler, a resident of Minnesota ("Employee").

BACKGROUND

A. The Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its shareholders.

B. The Company wishes to provide Employee with severance arrangements in the event of Employee's termination of employment under certain circumstances, and to receive from Employee certain agreements and covenants, as set forth in this Agreement.

C. In consideration of the premises and mutual promises contained in this Agreement, the parties hereto agree as follows.

AGREEMENT

1. Termination of Employment.

(a) Termination Date. Employee's employment with the Company or any affiliate of the Company may be terminated by the Company or by Employee at any time for any reason. Employee's employment will terminate immediately upon the death or Disability of Employee. The date upon which Employee's termination of employment is effective shall be the "Termination Date."

(b) Termination By the Company For Cause or By Employee Without Good Reason. If the Company terminates Employee's employment for Cause, or if Employee terminates Employee's employment without Good Reason, the Company will pay to Employee the base salary and other compensation, if any, earned through the Termination Date, in accordance with the regular policies and practices of the Company. Employee will not be entitled to receive any other salary or compensation from the Company following the Termination Date.

(c) Termination By Employee for Good Reason or By Company Without Cause.

(1) Payments. Subject to Section 18(a), if Employee gives written notice of intention to terminate Employee's active employment for Good Reason or if the Company gives written notice of intention to terminate Employee's active employment for any reason other than Cause, death or Disability (the date of delivery of such notice to the other party, the "Notice Date"), then Employee will continue as an inactive employee on the Company's payroll during the Severance Period (as defined below), and during the Severance Period will provide the consultation services to the Company pursuant to Section 19, and the Company will pay to Employee the base salary and other compensation, if any, earned through the Notice Date, in accordance with the regular policies and practices of the Company, and, subject to Section 2 below, will also:

(A) pay to Employee the actual bonus award, under any bonus plan or program in which Employee is a participant as of the Notice Date, that Employee would have received for the fiscal year in which the Notice Date occurs, prorated for the number of days from the beginning of the fiscal year until the Notice Date, and payable at the time that bonus payments for such fiscal year are paid to other executive employees of the Company;

(B) pay to Employee, in a lump-sum payment within 25 business days following the Notice Date, an amount equal to the annual bonus objective or target for such Employee for the fiscal year in which the Notice Date occurs;

(C) continue to pay to Employee as severance pay, in accordance with the regular payroll practices of the Company for a period of twenty-four (24) months following the Notice Date (the "Severance Period"), an amount equal to Employee's base salary plus auto allowance, at the rates in effect on the Notice Date or at such higher rates, if any, in effect during the one-year period immediately preceding the Notice Date;

(D) if Employee is eligible for and elects continuation coverage under the Company's group medical, dental or life insurance plans, pay on Employee's behalf or reimburse Employee for (such payment method to be at the Company's option) the premiums Employee is required to pay to continue such coverage from the Notice Date until the earlier of (i) twenty-four (24) months following the Notice Date, (ii) the date on which Employee becomes eligible for other group medical, dental or life insurance benefits from another employer, and (iii) the date on which such continuation coverage ends in accordance with the terms of the applicable plans and laws, provided that if the Company's payments hereunder are taxable to Employee the Company shall gross up such premium payments to

cover estimated federal, state, and local taxes on such payments as determined in good faith by the Company. For the avoidance of doubt, Employee will not be eligible to participate in the Company's 401(k) plan following the Notice Date; and

(E) pay to Employee, in a lump sum in accordance with the Company's regular policies and practices, all accrued and unused vacation time earned through the Notice Date.

(2) Options and Restricted Stock. Subject to Section 18(a), if Employee terminates Employee's employment for Good Reason or if the Company terminates Employee's employment for any reason other than Cause, death or Disability, and if Employee has been granted any stock options or restricted stock by the Company, unless otherwise provided in any plan or agreement applicable to any stock options or restricted stock granted to Employee prior to the date of this Agreement:

(A) the vesting of such options or stock which have not yet vested will accelerate and vest in full as of the last day of the Severance Period; and

(B) Employee will have a period of 90 days from the last day of the Severance Period in which to exercise any stock options granted by the Company, and after such date, any stock options which have not been exercised will be cancelled and be null and void.

(d) Termination Due to Disability. Employee's employment with the Company or any affiliate of the Company will be deemed to terminate immediately upon a Disability of Employee. If

Employee's employment terminates due to Disability, the Company will pay to Employee the base salary and other compensation, if any, earned through the Termination Date, in accordance with the regular policies and practices of the Company, and will also pay the actual bonus award, under any bonus plan in which Employee is a participant as of the Termination Date, that Employee would have received for the fiscal year in which the Termination Date occurs, prorated for the number of days from the beginning of the fiscal year until the Termination Date, and payable at the time that bonus payments for such fiscal year are paid to other executive employees of the Company. Employee will not be entitled to receive any other salary or compensation from the Company following the Termination Date, but may receive long-term disability benefits to the extent eligible in accordance with the terms and conditions of any plan or program in which Employee is a participant;

(e) Termination Due to Death. Employee's employment with the Company or any affiliate of the Company will end immediately upon Employee's death. If

Employee's employment terminates due to death, the Company will pay to Employee's estate the base salary and other compensation, if any, earned through the Termination Date, in accordance with the regular policies and practices of the Company, and, subject to Section 2 below, will also pay to Employee's estate the actual bonus award, under any bonus plan in which Employee is a participant as of the Termination Date, that Employee would have received for the fiscal year in which the Termination Date occurs, prorated for the number of days from the beginning of the fiscal year until the Termination Date, and payable at the time that bonus payments for such fiscal year are paid to other executive employees of the Company;

(f) Cause. "Cause" means:

(1) a material act or acts of fraud which result in or are intended to result in Employee's personal enrichment at the direct expense of the Company, including without limitation, theft or embezzlement from the Company;

(2) material violation by Employee of any written Company policy, regulation or practice;

(3) conviction of Employee of a felony; or

(4) material breach by Employee of any provision of this Agreement, of any employment agreement between Employee and the Company, or of Employee's obligations as an officer or employee of the Company.

(g) Good Reason. "Good Reason" means the occurrence of any one or more of the following events without Employee's express written consent:

(1) the Company reduces, diminishes or changes in an adverse manner to the Employee the title or executive duties and responsibilities of Employee, or reduces the base salary, automobile allowance, bonus objective, and/or benefits of Employee, except as part of an across-the-board compensation reduction or change in benefits or bonus plan applicable on the same basis to all executives of the Company (provided that any such reduction(s) or change(s) shall not in the aggregate during the three (3) years following the date of this Agreement exceed an amount equal to ten percent (10%) of Employee's total cash compensation during the 12 month period immediately preceding the first such reduction or change);

(2) the Company materially breaches its obligations to pay Employee, and such failure to pay is not a result of a good faith dispute between the Company and Employee; or

(3) the Company requires Employee to be based at any office or location greater than 60 miles from the location of Employee's primary work location as of the date hereof;

provided, however, that such occurrences will not be deemed to be Good Reason unless and until the Company has received from Employee written notice of such occurrence stating the basis for the Employee's determination that Good Reason for termination exists, the Company has not cured such occurrence within 30 days (ten days with regard to any occurrence described in Section 1(g)(2) above) following receipt by the Company of such notice; and provided further that in the case of Section 1(g)(3) above, that Employee will be obligated to continue to perform his duties at Employee's current location until released by the Company.

(h) Disability. "Disability" means a continuing condition of Employee that has been determined to meet the criteria set forth in the Company's Long Term Disability Plan, or similar successor long-term disability insurance plan, to render a participant eligible for long-term disability benefits under such plan, whether or not Employee is in fact covered by such plan. The determination shall be made by the insurer of the plan or, if Employee is not covered by the plan, by the Company in its sole discretion.

(i) Company Obligations. In the event of termination of Employee's employment, the sole obligation of the Company hereunder is its obligation to make the payments called for by this Section 1, as applicable, and to honor the terms of existing stock option and restricted stock agreements, together with applicable plans, including any accelerated vesting thereof as provided in this Agreement, and the Company will have no other obligation to Employee or to Employee's beneficiary or Employee's estate, except as otherwise provided by law, under the terms of any other applicable agreement between Employee and the Company, or under the terms of any employee benefit plans or programs then maintained by the Company in which Employee participates.

(j) Tax Withholding. All payments made to Employee or on Employee's behalf under this Agreement shall be subject to withholding for all applicable federal, state and other taxes and other withholdings required by law.

2. Conditions for Receipt of Severance. Notwithstanding the foregoing provisions of this Agreement, the Company is not obligated to make any payments to Employee under Sections 1(c), or pay the bonus amounts referred to in Sections 1(d) or 1(e), as the case may be, unless and until Employee or, if applicable, the legal representative on behalf of Employee's estate, signs a release of claims in favor of the Company and its affiliates in a form to be prescribed by the Company, all applicable consideration and rescission periods

provided by law shall have expired, and Employee is in strict compliance with the terms of this Agreement as of the dates of such payments.

3. Confidential Information. Employee acknowledges that the confidential information and data obtained by Employee during the course of Employee's employment by the Company or any affiliate of the Company concerning the business or affairs of the Company or any affiliate is the property of the Company and will be confidential to the Company. Such confidential information may include, but is not limited to, customer data or lists, vendor data or lists, contracts with vendors or other third parties, business plans, prospects or opportunities, software codes or development work, financial information, including the financial terms with or performance of vendors, and trade secrets, but does not include Employee's general business or direct marketing knowledge (the "Confidential Information"). All the Confidential Information shall remain the property of the Company and Employee

agrees that Employee will not disclose to any unauthorized persons or use for Employee's own account or for the benefit of any third party any of the Confidential Information without the Company's written consent. Employee agrees to deliver to the Company at the termination of employment, all memoranda, notes, plans, records, reports, video and audio tapes and any and all other documentation (and copies thereof), whether in electronic, written, photographic or video form, relating to the business of the Company or any affiliate, which Employee may then possess or have under Employee's direct or indirect control. Notwithstanding any provision herein to the contrary, Confidential Information does not include information which is publicly available to Employee and others by proper means, readily ascertainable from public sources, known to Employee at the time the information was disclosed or which is rightfully obtained from a third party; information required to be disclosed by law, provided Employee provides notice to the Company to permit the Company to seek a protective order; or information disclosed by Employee to Employee's attorney regarding litigation with the Company.

4. Inventions and Patents.

(a) Assignment of Rights. Employee agrees that all inventions, innovations or improvements in the method of conducting the Company's business or otherwise related to the Company's business (including new contributions, improvements, ideas and discoveries, whether patentable or not) ("Inventions") conceived or made by Employee during Employee's employment with the Company or any affiliate of the Company. Employee will promptly disclose any and all Inventions to the Company, assign to the Company Employee's entire right, title and interest in and to any and all Inventions and any and all letters patent filed or issued in connection with such Inventions, and perform all actions reasonably requested by the Company to establish and confirm such ownership.

(b) Exception. This Section 4 does not apply to any invention for which no equipment, supplies, facilities, confidential, proprietary or secret knowledge or

information, or other trade secret information of the Company was used and that was developed entirely on Employee's own time, and (i) that does not relate (A) directly to the business of the Company or any affiliate of the Company, or (B) to the Company's or any affiliate's actual or demonstrably anticipated research or development, or (ii) that does not result from any work performed by Employee for the Company or any affiliate of the Company.

5. Noncompete and Related Agreements.

(a) Covenants of Employee. Employee agrees that during the Noncompetition Period (as herein defined), Employee will not: (i) directly or indirectly own, manage, control, participate in, lend Employee's name to, act as consultant or advisor to or render services for, alone or in association with any other person, firm, corporation or other business organization, any other person or entity engaged as a competitor to the Company or any of its affiliates in the live television home shopping business or an ecommerce business affiliated with a live television home shopping business (the "Restricted Business"), anywhere within the United States that the Company or any of its affiliates operates during Employee's employment (the "Restricted Area"); (ii) have any interest directly or indirectly in any business engaged in the Restricted Business in the Restricted Area other than the Company (provided that nothing herein will prevent Employee from owning in the aggregate not more than 1.0% of the outstanding stock of any class of a corporation engaged in the Restricted Business in the Restricted Area which is publicly traded, so long as Employee has no participation in the management or conduct of business of such corporation); (iii) induce or attempt to induce any employee of the Company or of any affiliate of the Company to leave his or her employ, or in any other way interfere with the relationship between the Company or any affiliate of the Company and any other employee; or (iv) induce or attempt to induce any customer, supplier, franchisee, licensee, other business relation of the Company or any affiliate of the Company to cease doing business with the Company or any affiliate of the Company, or in any way interfere with the relationship between any customer, franchisee or other business relation and the Company or any affiliate of the Company, without the prior written consent of the Company. For purposes of this Agreement, the "Noncompetition Period" shall mean the period commencing as of the date of this Agreement and ending on the date that is 180 days following the later of the Termination Date or the last day of the Severance Period.

(b) Acknowledgement. Employee acknowledges that the provisions of this Section 5 are reasonable and necessary to protect the legitimate interests of the Company. If, at the time of enforcement of any provisions of this Section 5, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable and not enforceable under applicable law, such provision shall be construed to cover only that duration, scope or activity that is determined to be valid and

enforceable. The parties hereto agree that the duration, scope and activities reasonable under such circumstances will be substituted for any unenforceable provisions.

6. Termination of Existing Agreements. Except as specifically provided herein, this Agreement supersedes and replaces in their entirety any and all prior understandings, employment or other agreements or representations, written or oral, by or between Employee and the Company or any affiliate of the Company, relating to the payment of or containing any provisions regarding any severance or termination benefits to or for Employee upon the termination of the employment relationship, and as of the date of this Agreement, all such understandings, agreements and representations shall terminate and shall be of no further force or effect. Notwithstanding the preceding sentence, nothing in this Agreement shall be construed or interpreted as terminating or canceling (i) any written stock option or restricted stock agreement signed by the Company and Employee in effect as of the date of this Agreement, or (ii) the terms of any stock option or restricted stock granted to Employee by the Company prior to the date of this Agreement.

7. Dispute Resolution. If Employee disputes any determination made by the Company regarding Employee's eligibility for any payments under this Agreement, the amount or terms of any payment under this Agreement, or the Company's application of any provision of this Agreement, then Employee will, before pursuing any other remedies that may be available to Employee, seek to resolve such dispute by submitting a written claim notice to the Company. The notice by Employee shall explain the specific reasons for Employee's claim and all bases therefor. The Board of Directors of the Company or its Compensation Committee will review such claim and the Company will notify Employee in writing of its response within 60 days of the date on which Employee's notice of claim was given. The notice responding to Employee's claim will explain the specific reasons for the decision. Employee agrees to submit a written claim hereunder and will not pursue any other process for resolution of such claim until Employee receives the Company's response to such claim, provided that if Employee does not receive a response to such claim within 70 days after giving notice to the Company of the claim, Employee may pursue any other process for resolution of such claim. This Section 7 does not otherwise affect any rights that Employee or the Company may have in law or equity to seek any right or benefit under this Agreement.

8. Remedies. Employee acknowledges that a breach of this Agreement by Employee will cause substantial and irreparable harm to the Company and money damages would be inadequate to fully compensate the Company. Accordingly, in the event of any actual breach or threatened breach of Employee's obligations under this Agreement, the Company will be entitled to injunctive and other equitable relief without the necessity of proving actual monetary damages. Such equitable remedies, however, will be cumulative and nonexclusive and will be in addition to any other remedy to which the Company may be entitled.

9. Sale, Consolidation or Merger. In the event of a sale of all or substantially all of the stock of the Company, or consolidation or

merger of the Company with or into another corporation or entity, or the sale of all or substantially all of the operating assets of the Company to another corporation, entity or individual, the Company may assign its rights and obligations under this Agreement to its successor-in-interest and such successor-in-interest will be deemed to have acquired all rights and assumed all obligations of the Company hereunder.

10. No Offset - No Mitigation. Employee shall not be required to mitigate damages under this Agreement by seeking other comparable employment. The amount of any payment provided for in this Agreement shall not be reduced by any compensation or benefits earned by or provided to Employee as the result of employment by another employer.

11. Waiver. The failure of either party to insist, in any one or more instances, upon performance of the terms or conditions of this Agreement will not be construed as a waiver or relinquishment of any right granted hereunder or of the future performance of any such term, covenant or condition.

12. Attorney's Fees. In the event of any action for breach of, to enforce the provisions of, or otherwise arising out of or in connection with this Agreement, the prevailing party in such action, as determined by a court of competent jurisdiction in such action, will be entitled to receive its reasonable attorney fees and costs from the other party.

13. Notices. Any notice to be given hereunder shall be deemed sufficient if given in writing and delivered personally or delivered by registered or certified mail: (i) in the case of the Company, to the Company's principal business office with attention to the General Counsel, and (ii) in the case of Employee, to Employee's last known address appearing on the records of the Company, or to such other address as such party may designate in writing to the other party.

14. Severability. In the event that any provision of this Agreement is held to be invalid or unenforceable for any reason whatsoever, the parties agree that such invalidity or unenforceability will not affect any other provision of this Agreement and the remaining covenants, restrictions and provisions hereof will remain in full force and effect and any court of competent jurisdiction may modify any objectionable provision to make it valid, reasonable and enforceable.

15. Amendment. This Agreement may be amended only by an agreement in writing signed by both parties.

16. Benefit. This Agreement is binding upon and inures to the benefit of and is enforceable by and against Employee's heirs, beneficiaries and legal representatives. The rights and obligations of Employee may not be delegated or assigned except as specifically set forth in this Agreement.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Minnesota.

18. Term of Certain Obligations. Unless extended by mutual written agreement of the parties prior to or upon the third anniversary of the date of this Agreement: (a) the Company's obligations to make the payments or provide the benefits set forth in Sections 1(c)(1)(A) through 1(c)(1)(D) of this Agreement or to pay the bonus amounts referred to in Section 1(d) and 1(e), and any acceleration of vesting of stock option or restricted stock grants authorized pursuant to Section 1(c)(2)(A) of this Agreement, shall only be effective and enforceable with respect to terminations of employment where the Termination Date, or the Notice Date with respect to terminations by Employee for Good Reason or by Company without Cause, is prior to or upon the third (3rd) anniversary of the date of this Agreement; and (b) the Employee's obligations pursuant to Section 5 of this Agreement shall terminate on the Termination Date, notwithstanding Section 5(a) of this Agreement, with respect of terminations of employment where the Termination Date is subsequent to the third (3rd) anniversary of the date of this Agreement.

19. Consultation Services. Employee agrees that, during the Severance Period, the Company may from time to time seek Employee's advice or consult with Employee, at reasonable times mutually agreed by the parties, with respect to matters that Employee handled or issues with which Employee has particular knowledge or expertise.

20. Guaranteed Bonus. Employee is hereby guaranteed a minimum bonus payment

in the amount of One Hundred Thousand Dollars ($100,000) for the Company's fiscal year ending January 31, 2004; in the event that the bonus payout for Employee under the targets established for the fiscal year ending January 31, 2004 and Employee's Bonus Objective of $200,000 for such fiscal year is greater than $100,000, then Employee shall be entitled to receive such greater amount.

21. Employment Agreement. The Employment Agreement dated November 6, 2002 by and between the parties herein shall expire and terminate upon the parties' execution of this Salary Continuation Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the day, month and year first above written.

COMPANY: VALUEVISION MEDIA, INC.

By : /s/ W. Stann Leff

Name: W. Stann Leff

Its: Senior Vice President - Human Resources

EMPLOYEE: /s/ Liz Byerly Haesler

Liz Byerly Haesler

EXHIBIT 31

CERTIFICATION PURSUANT TO
18 U.S.C. 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard D. Barnes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ValueVision Media, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any changes in the registrant's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Richard D. Barnes

Richard D. Barnes
Executive Vice President, Chief Financial
Officer, Chief Operating Officer
(Principal Executive and Financial Officer)
December 15, 2003

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ValueVision Media, Inc. (the "Company") on Form 10-Q for the period ended October 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard D. Barnes, Executive Vice President, Chief Financial Officer and Chief Operating Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard D. Barnes

Richard D. Barnes
Executive Vice President, Chief Financial
Officer and Chief Operating Officer
(Principal Executive and Financial Officer)
December 15, 2003