SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

MARCH 22, 2004

Date of report (Date of earliest event reported)

VALUEVISION MEDIA, INC.

(Exact Name of Registrant as Specified in its Charter)

MINNESOTA	0-20243	41-1673770
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6740 SHADY OAK ROAD EDEN PRAIRIE, MINNESOTA	55344-3433
(Address of principal executive offices)	(Zip Code)

Telephone Number: (952) 943-6000

(Registrant's Telephone Number, Including Area Code)

ITEM 5. OTHER EVENTS.

On March 24, 2003 the registrant issued a press release discussing the selection of three new directors who the board intends to appoint at its April 2004 meeting. A copy of the press release is furnished as Exhibit 99.1 hereto.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

99.1 Press Release dated March 23, 2004.
99.2 Press Release dated March 22, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On March 22, 2004 the registrant issued a press release discussing its results of operations and financial condition for its fourth fiscal quarter and fiscal year ended January 31, 2004. A copy of the press release is furnished as Exhibit 99.2 hereto.

The registrant defines EBITDA as operating income (loss) for the respective periods excluding depreciation and amortization expense, other non-operating income (expense), and income taxes. The registrant's management views EBITDA as an important alternative operating performance measure because it is commonly used by analysts and institutional investors in analyzing the financial performance of companies in the broadcast and television home shopping sectors. However, EBITDA should not be construed as an alternative to operating income or to cash flows from operating activities (as determined in accordance with generally accepted accounting principles) and should not be construed as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly entitled measures reported by other companies.

The registrant's management uses EBITDA to evaluate operating performance and as a measure of performance for incentive compensation purposes.

For the fourth quarter ended January 31, 2004, Exhibit 99.2 states that net income for such quarter was $(9.0) million. EBITDA for such quarter, which includes depreciation and amortization expense, other non-operating income and income taxes, was $(2.7) million. The difference between these measures includes $(4.6) million of depreciation and amortization expense and $(1.7) million of other non-operating income. For the fiscal year ended January 31, 2004, Exhibit 99.2 states that net income for such year was $(11.4) million. EBITDA for such year, which includes depreciation and amortization expense, other non-operating income and income taxes, was $6.9 million. The difference between these measures includes $(17.8) million of depreciation and amortization expense, $(0.3) million of other non-operating income and $(0.2) million of income taxes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 23, 2004

VALUEVISION MEDIA, INC.

By /s/ Nathan E. Fagre

Nathan E. Fagre
Senior Vice President,
General Counsel and Secretary

EXHIBIT INDEX

No.	Description	Manner of Filing
99.1	Press Release dated March 23, 2004..............	Filed Electronically
99.2	Press Release dated March 22, 2004..............	Filed Electronically

(VALUEVISION LOGO)

VALUEVISION MEDIA
6740 Shady Oak Road
Minneapolis, MN 55344-3433
Contact: Anthony Giombetti
Director, Corporate Communications
952-943-6017, agiombetti@shopnbc.com

FOR IMMEDIATE RELEASE

VALUEVISION MEDIA ANNOUNCES THREE NEW BOARD MEMBERS

- Allen Morgan, Managing Director, Mayfield
- John Buck, CEO, Whitefish Ventures
- Ron Herman, President and CEO, GE Equity

MINNEAPOLIS, MN - MARCH 23, 2004 - ValueVision Media (NASDAQ: VVTV) today announced that it has appointed three new members to its Board of Directors. The appointments, which will be effective April 22, 2004, will bring the number of directors on ValueVision's board to nine.

- ALLEN MORGAN, MANAGING DIRECTOR, MAYFIELD. At Mayfield, a top-tier venture capital firm for more than three decades located in the San Francisco bay area, Mr. Morgan heads the firm's efforts in interactive entertainment, new media, consumer e-commerce, and Internet. Mr. Morgan also serves on a number of growth-company boards and is vice president of the Western Association of Venture Capitalists. In addition, Mr. Morgan has more than 20 years of experience in the legal profession as a corporate partner at Latham & Watkins as well as Wilson, Sonsini, Goodrich & Rosati. During his career, Mr. Morgan has represented companies, investment banks, and venture funds in a broad range of mergers & acquisitions, corporate, and transactional matters.

- JOHN BUCK, CEO, WHITEFISH VENTURES. Mr. Buck has 30-plus years of business experience in the retail and healthcare industries, holding senior executive management positions at Graco, Honeywell, Alliant Tech Systems, and Fingerhut. Mr. Buck currently serves as non-executive Chairman of the Board of Medica, the second largest health plan in Minnesota. Mr. Buck is also involved with a number of entrepreneurial ventures in the health care, database marketing, and leisure industries.

- RON HERMAN, PRESIDENT AND CEO, GE EQUITY. Mr. Herman has a 20-year-long career at General Electric, primarily in M&A and private equity. Prior to his current role, which he assumed in June 2003, Mr. Herman was general manager of Corporate Mergers and Acquisitions in GE's headquarters in Fairfield, CT. Mr. Herman also holds board seats on the GEMS Asia Investment Fund and the Stamford Boys and Girls Club. In addition, Mr. Herman is an observer on the board of the FGIC Corporation, parent of Financial Guaranty Insurance Company.

"Our new Board members bring many years of experience and expertise in the fields of direct marketing, e-commerce, technology, and business development," said William Lansing, President and CEO of ValueVision. "I greatly appreciate their energy and enthusiasm, and I look forward to their guidance in working with them to achieve the real potential of ShopNBC."

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ValueVision's Board of Directors now consists of the following individuals:

- Marshall Geller, Principal of Geller & Friend Capital Partners
- John Buck, CEO of Whitefish Ventures
- Brandon Burgess, EVP, NBC Corporate Development
- Ron Herman, President and CEO, GE Equity
- Jay Ireland, President, NBC Television Stations
- Will Lansing, President and CEO, ValueVision Media
- Robert Korkowski, former CFO of G. Heileman Brewing Company
- Allen Morgan, Managing Director, Mayfield
- Paul Tosetti, Partner, Latham & Watkins

"I am pleased with ValueVision's direction in corporate governance," said Marshall Geller, ValueVision Media's Chairman of the Board. "The new composition of the Board, with its greater diversity, independence, and separation of CEO and Chairman roles, points toward greater corporate responsibility leading to enhanced shareholder confidence."

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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): consumer spending and debt levels; interest rates; competitive pressures on sales, pricing and gross profit margins; the level of cable distribution for the Company's programming and the fees associated therewith; the success of the Company's e-commerce and rebranding initiatives; the performance of its equity investments; the success of its 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 affecting the Company's operations; and the ability of the Company to obtain and retain key executives and employees. More detailed information about those factors is set forth in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. 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.

ValueVision Media operates in the converged world of television and e-commerce. The live home shopping industry, the majority of ValueVision's business, is $7 billion and growing at a double digit rate annually while the attendant e-commerce space is many times that size and also growing substantially. The Company owns and operates the nation's third largest home shopping network, ShopNBC, with fiscal 2003 sales of $617 million. At the close of fiscal 2003, ShopNBC was broadcast into approximately 60 million cable and satellite homes. The Company also operates ShopNBC.com, which contributed $111 million in sales in fiscal 2003. In addition, the Company operates wholly owned subsidiary FanBuzz, a leading provider of e- commerce solutions to sports, entertainment, and media brands, such as the National Hockey League, United Media's Peanuts, and ESPN. GE Equity and NBC own approximately 40% of ValueVision Media. For more information, please visit the Company's website at www.valuevisionmedia.com.

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(VALUEVISION LOGO)

VALUEVISION MEDIA
6740 Shady Oak Road
Minneapolis, MN 55344-3433
Contact: Anthony Giombetti
Director, Corporate Communications
952-943-6017, agiombetti@shopnbc.com

FOR IMMEDIATE RELEASE

VALUEVISION MEDIA ANNOUNCES FINANCIAL RESULTS FOR FISCAL FOURTH QUARTER 2003 AND FULL YEAR

Company Expects Continued Double Digit Sales Growth in 2004

MINNEAPOLIS, MN - MARCH 22, 2004 - VALUEVISION MEDIA (NASDAQ: VVTV) today announced financial results for the fourth quarter and fiscal year ended January 31, 2004.

Consolidated net sales were a record $179 million in the fourth quarter, an increase of 13% over prior year period. Internet net sales in the fourth quarter were a record $34 million, up 30% over previous year quarter.

Consolidated net sales were a record $617 million in 2003, an 11% increase over the previous year. Internet net sales in 2003 were a record $111 million, up 18% over last year.

Net income was ($9) million in the fourth quarter while EBITDA (as defined below) was ($2.7) million. Expenses in the fourth quarter included $4.6 million for the previously announced CEO transition and $2.1 million for other organizational changes in the senior management team. Net income for the full year was ($11.4) million while EBITDA was $6.9 million. In the fourth quarter, the Company wrote off its last remaining equity investment in the amount of $2 million, reflecting an impairment in value deemed to be other than temporary.

"The fourth quarter was a promotional period for ShopNBC's TV and Internet business units," said William Lansing, ValueVision Media President and CEO, "culminating in January 2004 with record sales. We achieved record topline sales and double-digit increases in new customers during the quarter. In addition, our cosmetics, apparel, and home categories accounted for 21% of net sales, up from 15% in the year-ago quarter. Units shipped were up 36% driven by our category diversification efforts. As a result of this aggressive promotional activity, gross margins were lower than planned, but inventory was reduced to recent historical levels."

Continued Lansing, "I'm excited about the possibilities that lie ahead. In 2004 we will continue to grow our business on television and on the Internet. Our goal is double digit sales growth built on great product, supported by great marketing, presented to the consumer in a compelling way. We will continue to build our position as a shopping destination of great deals and unique offers across a range of product categories. We will invest in new customer acquisition and retention initiatives, improved customer service, enhanced on-air quality, and development of more sophisticated business intelligence tools. Finally, we will continue to diversify our merchandise mix on both the TV and Internet channels, particularly in home, apparel, cosmetics, and consumer electronics."

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HIGHLIGHTS OF FOURTH QUARTER AND FISCAL YEAR ENDED JANUARY 31, 2004 RESULTS

- January represented the biggest ever shipping and dollar sales month in the Company's history.
- As recently announced, the Company strengthened its merchandise and production organizations by appointing two new executives: Brenda Boehler as EVP of Merchandising and Scott Danielson as EVP and Executive Producer.
- Ending full-time equivalent cable and satellite homes were 55.6 million, up 10% over last year.
- The Company increased product selection by adding 95 unique cosmetics, apparel, and home vendors and over 2,500 new styles in 2003.
- The ShopNBC private label credit card surpassed 245,000 card holders in 2003 and accounted for approximately 20% of total customer purchases.
- The Internet business continued to experience record growth throughout the year, representing 18% of company sales and has become a very efficient medium for conducting business.
- New customer count in 2003 was up 5% over last year, and in the fourth quarter it increased by 14% over the year-ago

period.

- Ending cash and short-term investment balance for the year was $127 million.

- FanBuzz had a banner year, shipping record units and signing a number of major deals such as United Media's Peanuts, the Boston Celtics, the NYPD, and a number of national governing bodies for Olympic sports.

FINANCIAL GUIDANCE

The following forward-looking statements reflect ValueVision Media's expectations as of March 22, 2004.

"This year we will provide the investment community with more general sales and EBITDA guidance along with a broader set of key performance metrics," said Dick Barnes, EVP, COO & CFO. "This will help investors gauge our progress toward our longer-term strategic initiatives. By reinvesting in the business to improve service levels and on-air quality as well as aggressively spending against customer acquisition and retention initiatives, we intend to build a solid foundation for continued double digit sales and accelerated earnings growth in 2004 and beyond."

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FULL YEAR 2004 GUIDANCE

- Consolidated net sales growth is expected to be in the low to mid teens. Unit growth is expected to be in the high teens as average price points decline.

- Net income and EBITDA will be broadly flat versus prior year as the Company reinvests against the business to support continued double digit sales and accelerated earnings growth. EBITDA will be negative in the first half of the year and positive in the second half as the Company's upfront investments to improve on-air quality, customer service levels, and test various marketing initiatives impact the business.

- Full-time equivalent (FTE) household growth is expected to be up approximately 7% to 8% driven predominantly by satellite and digital cable growth.

- Net sales per FTE is expected to be up approximately 3% to 6% on average, lower in the first half and higher in the second half of the year as marketing, product, and other initiatives gain traction.

- New customer acquisition is targeted to be up over 20%.

A conference call will be Webcast live Tuesday, March 23, 2004, at 11 a.m. ET/9 a.m. PT and will be available through Tuesday, April 6, 2004, at www.valuevisionmedia.com. This call will contain forward-looking statements and other material information regarding the Company's financial and operating results.

The Company defines EBITDA as operating income (loss) for the respective periods excluding depreciation and amortization expense, other non-operating income (expense), and income taxes. Management views EBITDA as an important alternative operating performance measure because it is commonly used by analysts and institutional investors in analyzing the financial performance of companies in the broadcast and television home shopping sectors. However, EBITDA should not be construed as an alternative to operating income or to cash flows from operating activities (as determined in accordance with generally accepted accounting principles) and should not be construed as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly entitled measures reported by other companies. Management uses EBITDA to evaluate operating performance and as a measure of performance for incentive compensation purposes.

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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): consumer spending and debt levels; interest rates; competitive pressures on sales, pricing and gross profit margins; the level of cable distribution for the Company's programming and the fees associated therewith; the success of the Company's e-commerce and rebranding initiatives; the performance of its equity investments; the success of its 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 affecting the Company's operations; and the ability of the Company to obtain and retain key executives and employees. More detailed information about those factors is set forth in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. 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.

ValueVision Media operates in the converged world of television and e-commerce. The live home shopping industry, the majority of ValueVision's business, is $7 billion and growing at a double digit rate annually while the attendant e-commerce space is many times that size and also growing substantially. The Company owns and operates the nation's third largest home shopping network, ShopNBC, with fiscal 2003 sales of $617 million. At the close of fiscal 2003, ShopNBC was broadcast into approximately 60 million cable and satellite homes. The Company also operates ShopNBC.com, which contributed $111 million in sales in fiscal 2003. In addition, the Company operates wholly owned subsidiary FanBuzz, a leading provider of e-commerce solutions to sports, entertainment, and media brands, such as the National Hockey League, United Media's Peanuts, and ESPN. GE Equity and NBC own approximately 40% of ValueVision Media. For more information, please visit the Company's website at www.valuevisionmedia.com.

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VALUEVISION MEDIA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands except share and per share data)

<Table>
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	JANUARY 31, 2004 (Unaudited)	JANUARY 31, 2003
ASSETS		
<S>	<C>	<C>
CURRENT ASSETS:		
Cash and cash equivalents	$ 81,033	$ 55,109
Short-term investments	46,148	113,525
Accounts receivable, net	71,166	76,734
Inventories	67,620	61,246
Prepaid expenses and other	5,017	7,449
Total current assets	270,984	314,063
PROPERTY AND EQUIPMENT, NET	54,511	39,905
FCC BROADCASTING LICENSE	31,943	--
NBC TRADEMARK LICENSE AGREEMENT, NET	21,914	25,141
CABLE DISTRIBUTION AND MARKETING AGREEMENT, NET	4,445	5,341
GOODWILL	9,442	9,442
OTHER INTANGIBLE ASSETS, NET	661	1,242
INVESTMENTS AND OTHER ASSETS	2,691	11,140
	$ 396,591	$ 406,274
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 51,482	$ 56,961
Accrued liabilities	33,267	30,310
Income taxes payable	88	226
Total current liabilities	84,837	87,497
LONG-TERM CAPITAL LEASE OBLIGATIONS	2,002	1,669
SERIES A REDEEMABLE CONVERTIBLE PREFERRED STOCK, $.01 PAR VALUE, 5,339,500 SHARES AUTHORIZED; 5,339,500 SHARES ISSUED AND OUTSTANDING	42,745	42,462
SHAREHOLDERS' EQUITY:		
Common stock, $.01 par value, 100,000,000 shares authorized; 36,487,821 and 36,171,250 shares issued and outstanding	365	362
Warrants to purchase 8,235,343 shares of common stock	47,638	47,638
Additional paid-in capital	246,143	244,134
Accumulated other comprehensive losses	--	(2,517)

Deferred compensation	(646)	--
Note receivable from former officer	(4,158)	(4,098)
Accumulated deficit	(22,335)	(10,873)
Total shareholders' equity	267,007	274,646
	$ 396,591	$ 406,274

</Table>

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

<Table>
<Caption>

<S>	FOR THE THREE MONTHS ENDED JANUARY 31, 2004 <C>	FOR THE THREE MONTHS ENDED JANUARY 31, 2003 <C>	FOR THE TWELVE MONTHS ENDED JANUARY 31, 2004 <C>	FOR THE TWELVE MONTHS ENDED JANUARY 31, 2003 <C>
NET SALES	$ 179,110	$ 157,987	$ 616,795	$ 554,926
COST OF SALES	118,609	100,809	395,562	355,579
Gross profit	60,501	57,178	221,233	199,347
OPERATING (INCOME) EXPENSE:				
Distribution and selling	53,298	47,810	194,697	177,812
General and administrative	5,241	3,802	19,406	16,085
Depreciation and amortization	4,630	4,314	17,846	15,937
CEO transition costs	4,625	--	4,625	--
Gain on sale of television stations	--	--	(4,417)	--
Total operating (income) expense	67,794	55,926	232,157	209,834
OPERATING INCOME (LOSS)	(7,293)	1,252	(10,924)	(10,487)
OTHER INCOME (EXPENSE):				
Gain (loss) on sale and conversion of investments	--	--	361	(533)
Unrealized gain on security holdings	--	--	--	1,021
Write-down of investments	(2,011)	(31,078)	(2,011)	(32,148)
Equity in losses of affiliates	--	(1,203)	--	(5,669)
Interest income	298	400	1,362	3,167
Total other income (expense)	(1,713)	(31,881)	(288)	(34,162)
LOSS BEFORE INCOME TAXES	(9,006)	(30,629)	(11,212)	(44,649)

Income tax provision (benefit)	--	(498)	180	(5,539)
NET LOSS	(9,006)	(30,131)	(11,392)	(39,110)
ACCRETION OF REDEEMABLE PREFERRED STOCK	(70)	(71)	(283)	(282)
NET LOSS AVAILABLE TO COMMON SHAREHOLDERS	$ (9,076)	$ (30,202)	$ (11,675)	$ (39,392)
NET LOSS PER COMMON SHARE	$ (0.25)	$ (0.84)	$ (0.32)	$ (1.06)
NET LOSS PER COMMON SHARE ---ASSUMING DILUTION	$ (0.25)	$ (0.84)	$ (0.32)	$ (1.06)
Weighted average number of common shares outstanding:				
Basic	36,168,713	36,151,676	35,933,601	37,173,453
Diluted	36,168,713	36,151,676	35,933,601	37,173,453

</Table>

SUBSCRIBER INFORMATION (ESTIMATED IN MILLIONS)
(Unaudited)

<Table>
<Caption>

<S>	ENDING JANUARY 31, 2004 <C>	ENDING JANUARY 31, 2003 <C>	ENDING JANUARY 31, 2002 <C>
Full-time Equivalent Subscribers	55.6	50.5	44.0
Total Subscribers	61.9	55.1	51.9
Full-time Subscribers	49.0	44.1	36.0

</Table>

VALUE VISION MEDIA, INC.
KEY PERFORMANCE METRICS*
(Unaudited)

<Table>
<Caption>

	Q4 FOR THE THREE MONTHS ENDING 1/31			FULL YEAR FOR THE TWELVE MONTHS ENDING 1/31		
	F03	F02	%	F03	F02	%
<S>	<C>	<C>	<C>	<C>	<C>	

<C>

PROGRAM DISTRIBUTION						
Cable FTE's	35,353	31,442	12%	34,530	30,243	14%
Satellite FTE's	19,437	17,290	12%	18,633	16,477	13%
Total FTE's (Average 000's)	54,790	48,732	12%	53,163	46,720	14%
Net Sales per FTE (Annualized)	$ 11.86	$ 11.90	0%	$ 10.95	$ 11.34	(3)%
New Customer Count	144,994	127,030	14%	462,558	442,664	4%
Customer Penetration	n/a	n/a	n/a	1.5%	1.4%	n/a
PRODUCT MIX						
Jewelry	63%	68%		65%	69%	
Apparel	4%	1%		2%	1%	
Health & Beauty	3%	1%		3%	1%	
Computer & Electronics	17%	17%		16%	18%	
Fitness	2%	0%		2%	0%	
Home	11%	12%		11%	10%	
Shipped Units (000's)	1,296	954	36%	4,080	3,337	22%
Average Price Point - shipped units	$ 185	$ 222	(17)%	$ 213	$ 232	(8)%

</Table>

*Includes ShopNBC TV and ShopNBC.com only.

RECONCILIATION OF EBITDA TO NET LOSS:

<Table>
<Caption>

	FOURTH QUARTER 31-JAN-04	FOURTH QUARTER 31-JAN-03	TWELVE MONTHS ENDING 31-JAN-04	TWELVE MONTHS ENDING 31-JAN-03
<S>	<C>	<C>	<C>	<C>
EBITDA (AS DEFINED) (000'S) (a)	$ (2,663)	$ 5,566	$ 6,922	$ 5,450
A reconciliation of EBITDA to net loss is as follows:				
EBITDA, as presented	$ (2,663)	$ 5,566	$ 6,922	$ 5,450
Less:				
Depreciation and amortization	(4,630)	(4,314)	(17,846)	(15,937)
Other non-operating income (expense)	(1,713)	(31,881)	(288)	(34,162)
Income taxes	--	498	(180)	5,539
Net loss	$ (9,006)	$ (30,131)	$ (11,392)	$ (39,110)

</Table>

(a) EBITDA as defined for this statistical presentation represents operating income (loss) for the respective periods excluding depreciation and amortization expense. other non-operating income (expense) and income taxes.

Management views EBITDA as an important alternative operating performance measure because it is commonly used by analysts and institutional investors in analyzing the financial performance of companies in the broadcast and television home shopping sectors. However, EBITDA should not be construed as an alternative to operating income or to cash flows from operating activities (as determined in accordance with generally accepted accounting principles) and should not be construed as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly entitled measures reported by other companies. Management uses EBITDA to evaluate operating performance and as a measure of performance for incentive compensation purposes.