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 April 30, 2000

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 INTERNATIONAL, 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)

612-947-5200
(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

As of June 8, 2000, there were 38,562,158 shares of the Registrant's common stock, $.01 par value, outstanding.

VALUEVISION INTERNATIONAL, INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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VALUEVISION INTERNATIONAL, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share data)

<S>	APRIL 30, 2000 <C>	JANUARY 31, 2000 <C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 232,312	$138,221
Short-term investments	52,222	156,422
Accounts receivable, net	45,308	49,070
Inventories, net	21,056	22,677
Prepaid expenses and other	5,187	4,888
Income taxes receivable	7,601	9,626
Deferred income taxes	1,950	1,950
Total current assets	365,636	382,854
PROPERTY AND EQUIPMENT, NET	16,582	14,350
FEDERAL COMMUNICATIONS COMMISSION LICENSES, NET	122	124
CABLE DISTRIBUTION AND MARKETING AGREEMENT, NET	6,221	6,394
MONTGOMERY WARD OPERATING AGREEMENT AND LICENSES, NET	1,630	

		1,679
INVESTMENTS AND OTHER ASSETS, NET	61,705	66,454
DEFERRED INCOME TAXES	2,249	-
	---------	--------
	$ 454,145	$471,855
	=========	========
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 33,451	$ 34,937
Accrued liabilities	16,635	16,650
	---------	--------
Total current liabilities	50,086	51,587
DEFERRED INCOME TAXES	-	6,725
SERIES A REDEEMABLE CONVERTIBLE PREFERRED STOCK, $.01 PER SHARE PAR VALUE, 5,339,500 SHARES AUTHORIZED; 5,339,500 SHARES ISSUED AND OUTSTANDING	41,692	41,622
SHAREHOLDERS' EQUITY:		
Common stock, $.01 per share par value, 100,000,000 shares authorized; 38,557,158 and 38,192,164 shares issued and outstanding	385	382
Common stock purchase warrants; 1,854,760 shares outstanding	13,610	13,610
Additional paid-in capital	282,556	280,578
Accumulated other comprehensive income (losses)	(5,755)	8,891
Retained earnings	71,571	68,460
	---------	--------
Total shareholders' equity	362,367	371,921
	---------	--------
	$ 454,145	$471,855
	=========	========

</TABLE>

The accompanying notes are an integral part of these condensed consolidated balance sheets.

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

<TABLE>
<CAPTION>

	FOR THE THREE MONTHS ENDED APRIL 30,	
	2000	1999
<S>	<C>	<C>
NET SALES	$ 81,001	$ 53,142

COST OF SALES	49,277	30,663
Gross profit	31,724	22,479
Margin %	39.2%	42.3%
OPERATING EXPENSES:		
Distribution and selling	25,422	18,231
General and administrative	3,470	2,755
Depreciation and amortization	1,327	1,151
Total operating expenses	30,219	22,137
OPERATING INCOME	1,505	342
OTHER INCOME (EXPENSE):		
Gain on sale of broadcast stations	-	9,980
Unrealized loss on trading securities	(45)	(452)
Interest income	3,773	589
Other, net	(17)	(17)
Total other income (expense)	3,711	10,100
INCOME BEFORE INCOME TAXES	5,216	10,442
PROVISION FOR INCOME TAXES	2,036	4,074
NET INCOME	3,180	6,368
ACCRETION OF REDEEMABLE PREFERRED STOCK	(69)	-
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 3,111	$ 6,368
NET INCOME PER COMMON SHARE	$ 0.08	$ 0.24
NET INCOME PER COMMON SHARE - ASSUMING DILUTION	$ 0.07	$ 0.22
Weighted average number of common shares outstanding:		
Basic	38,413,883	26,015,567
Diluted	47,753,028	28,615,225

</TABLE>

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

VALUEVISION INTERNATIONAL, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED APRIL 30, 2000
(Unaudited)
(In thousands, except share data)

<TABLE>
<CAPTION>

		COMMON STOCK		COMMON STOCK	
	COMPREHENSIVE INCOME (LOSS)	NUMBER OF SHARES	PAR VALUE	PURCHASE WARRANTS	ADDITIONAL PAID-IN CAPITAL
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE, JANUARY 31, 2000		38,192,164	$ 382	$ 13,610	$ 280,578

Comprehensive income (loss):					
Net income	$ 3,180	-	-	-	-
Other comprehensive loss, net of tax:					
Unrealized losses on securities,net of tax of $ 8,974	(14,646)	-	-	-	-
Comprehensive loss	$ (11,466)				
Exercise of stock options		364,994	3	-	1,978
Accretion on redeemable preferred stock		-	-	-	-
BALANCE, APRIL 30, 2000		38,557,158	$ 385	$ 13,610	$ 282,556

<CAPTION>

<S>	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSSES) <C>	RETAINED EARNINGS <C>	TOTAL SHAREHOLDERS' EQUITY <C>
BALANCE, JANUARY 31, 2000	$ 8,891	$ 68,460	$ 371,921
Comprehensive income (loss):			
Net income	-	3,180	3,180
Other comprehensive loss, net of tax:			
Unrealized losses on securities,net of tax of $ 8,974	(14,646)	-	(14,646)
Comprehensive loss			
Exercise of stock options	-	-	1,981
Accretion on redeemable preferred stock	-	(69)	(69)
BALANCE, APRIL 30, 2000	$ (5,755)	$ 71,571	$ 362,367

</TABLE>

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

VALUEVISION INTERNATIONAL, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands, except share data)

<TABLE>
<CAPTION>

	FOR THE THREE MONTHS ENDED APRIL 30,	
	2000	1999
<S>	<C>	<C>

OPERATING ACTIVITIES:		
Net income	$ 3,180	$ 6,368
Adjustments to reconcile net income to net cash provided by (used for) operating activities-		
Depreciation and amortization	1,327	1,151
Gain on sale of broadcast stations	-	(9,980)
Gain on sale of property and investments and other	7	2
Unrealized loss on trading securities	45	452
Changes in operating assets and liabilities:		
Accounts receivable, net	3,762	(4,096)
Inventories, net	1,621	(2,959)
Prepaid expenses and other	(345)	1,021
Accounts payable and accrued liabilities	(1,501)	3,360
Income taxes payable (receivable), net	2,025	1,707
Net cash provided by (used for) operating activities	10,121	(2,974)
INVESTING ACTIVITIES:		
Property and equipment additions	(3,098)	(252)
Proceeds from sale of investments and property	4	-
Proceeds from sale of broadcast stations	-	10,000
Purchase of short-term investments	(7,022)	(18,999)
Proceeds from sale of short-term investments	111,177	-
Payment for investments and other assets	(19,323)	(140)
Proceeds from notes receivable	251	1,140
Net cash provided by (used for) investing activities	81,989	(8,251)
FINANCING ACTIVITIES:		
Proceeds from issuance of Series A Preferred Stock	-	31,001
Proceeds from exercise of stock options	1,981	1,013
Payment of long-term obligations	-	(50)
Net cash provided by financing activities	1,981	31,964
Net increase in cash and cash equivalents	94,091	20,739
BEGINNING CASH AND CASH EQUIVALENTS	138,221	44,264
ENDING CASH AND CASH EQUIVALENTS	$ 232,312	$ 65,003
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 11	$ 16
Income taxes paid	$ 11	

	==========	$ 2,250 ========
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of a warrant to purchase 1,450,000 shares of common stock In connection with the signing of a Distribution and Marketing Agreement with NBC	$ - ========	$ 6,931 ========
Accretion on redeemable preferred stock	$ 69 ========	$ - ========

</TABLE>

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

VALUEVISION INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2000
(Unaudited)

(1) GENERAL

ValueVision International, Inc. and its Subsidiaries ("ValueVision" or the "Company") is an integrated direct marketing company, which markets its products directly to consumers through various forms of electronic media.

The Company's television home shopping business uses recognized on-air television home shopping personalities to market brand name merchandise and proprietary and private label consumer products at competitive or discount prices. The Company's live 24-hour per day television home shopping programming is distributed primarily through long-term cable 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 Company owned low power television ("LPTV") stations and to satellite dish owners. The Company also complements its television home shopping business by the sale of merchandise through its Internet shopping website (www.vvtv.com).

The Company's growing home shopping network and companion Internet shopping website will be rebranded later this year as part of a wide-ranging direct e-commerce strategy the Company is pursuing in conjunction with its various strategic partners including NBC Internet, Inc. ("NBCi"), a subsidiary of the National Broadcasting Company, Inc. ("NBC"). These moves are intended to position ValueVision as a leader in the evolving convergence of television and the Internet, combining the promotional and selling power of television with the purely digital world of e-commerce. In mid-1999, the Company founded ValueVision Interactive, Inc. as a wholly-owned subsidiary of the Company, to manage and develop the Company's Internet e-commerce initiatives as well as to manage the Company's e-commerce investment strategies and portfolio. ValueVision's original intent was to re-launch its television network and companion Internet website under the SnapTV and SnapTV.com brand names, respectively. On June 12, 2000, NBCi announced a strategy to integrate all of their consumer properties under the single NBCi.com brand and as a result the Company is currently evaluating rebranding alternatives in support of its current business strategy.

The Company, through its wholly-owned subsidiary, ValueVision Direct Marketing Company, Inc., was a direct-mail marketer of a broad range of general merchandise, which was sold to consumers through direct-mail catalogs and other direct marketing solicitations. In the second half of fiscal 2000, the Company sold its remaining direct-mail catalog subsidiaries and exited from the direct marketing catalog business.

(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 have been condensed or omitted pursuant to such rules and regulations. The information furnished in the interim condensed consolidated financial statements includes normal recurring adjustments 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 to make the information not misleading, 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 2000 Annual Report on Form 10-K. Operating results for the three-month period ended April 30, 2000, are not necessarily indicative of the results that may be expected for the fiscal year ending January 31, 2001.

(3) NET INCOME 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 calculations under SFAS No. 128 is as follows:

<TABLE>
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	THREE MONTHS ENDED APRIL 30,	
	2000	1999
<S>	<C>	<C>
Net income available to common shareholders	$ 3,111,000	$ 6,368,000
Weighted average number of common shares outstanding - Basic	38,414,000	26,016,000
Dilutive effect of convertible preferred stock	5,340,000	630,000
Dilutive effect of stock options and warrants	3,999,000	1,969,000
Weighted average number of common shares outstanding - Diluted	47,753,000	28,615,000
Net income per common share	$ 0.08	$ 0.24
Net income per common share - assuming dilution	$ 0.07	$ 0.22

</TABLE>

For the quarters ended April 30, 2000 and 1999, respectively, 110,000 and - -0- potentially dilutive common shares have been excluded from the computation of diluted earnings per share as the effect of their inclusion would be antidilutive.

(4) COMPREHENSIVE INCOME

The Company reports comprehensive income 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 (loss) includes net income and other comprehensive income (loss), which consists of unrealized holding gains and losses from equity investments classified as "available-for-sale". Total comprehensive income (loss) was ($11,466,000) and $7,495,000 for the three months ended April 30, 2000 and 1999, respectively.

(5) 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, which generally segregates the strategic business units into two segments: electronic media, consisting primarily of the Company's television home shopping business, and print media, whereby merchandise is sold to consumers through direct-mail catalogs and other direct marketing solicitations. In fiscal 2000, the Company sold its remaining direct-mail catalog subsidiaries and exited from the direct marketing catalog business. Segment information included in the accompanying consolidated balance sheets as of April 30 and included in the consolidated statements of operations for the three-month periods then ended is as follows (in thousands):

<TABLE>
<CAPTION>

THREE MONTHS ENDED APRIL 30, 2000	ELECTRONIC MEDIA	PRINT MEDIA	CORPORATE	TOTAL
<S>	<C>	<C>	<C>	<C>
Revenues	$ 81,001	$ -	$ -	$ 81,001
Operating income	1,505	-	-	1,505
Net income	3,180	-	-	3,180
Identifiable assets	400,031	-	54,114 (a)	454,145

<CAPTION>

THREE MONTHS ENDED APRIL 30, 1999				
<S>	<C>	<C>	<C>	<C>
Revenues	44,375	8,767	-	53,142
Operating income	144	198	-	342
Net income (loss)	6,388	(20)	-	6,368
Identifiable assets	160,203	17,134	16,304 (a)	193,641

</TABLE>

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

(6) RALPH LAUREN MEDIA, LLC, ELECTRONIC COMMERCE ALLIANCE

Effective February 7, 2000, the Company entered into a new electronic commerce strategic alliance with Polo Ralph Lauren Corporation ("Polo Ralph Lauren"), NBC, NBCi and CNBC.com LLC ("CNBC") whereby the parties created Ralph Lauren Media, LLC ("Ralph Lauren Media"), a joint venture formed for the purpose of bringing the Polo Ralph Lauren American lifestyle experience to consumers via multiple media platforms, including the Internet, broadcast, cable and print. Ralph Lauren Media is owned 50% by Polo Ralph Lauren, 25% by NBC, 12.5% by the Company, 10% by NBCi and 2.5% by CNBC. In exchange for their interest in Ralph Lauren Media, NBC agreed to contribute $110 million of television and online advertising on NBC and CNBC properties, NBCi agreed to contribute $40 million in online distribution and promotion and the Company has contributed a cash funding commitment of up to $50 million of which $10 million has been funded through April 30, 2000. Ralph Lauren Media's premier initiative will be Polo.com, an Internet website dedicated to the American lifestyle that will include original content, commerce and a strong community component. Polo.com is expected to launch in the second half of the Company's fiscal 2001 and will initially include an assortment of men's, women's and children's products across the Ralph Lauren family of brands as well as unique gift items. Polo.com will also receive anchor-shopping tenancies on NBCi's Internet portal service. In connection with the formation of Ralph Lauren Media, the Company entered into various agreements setting forth the manner in which certain aspects of the business of Ralph Lauren Media are to be managed and certain of the members' rights, duties and obligations with respect to Ralph Lauren Media, including the following:

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF RALPH LAUREN MEDIA

Each of Polo Ralph Lauren, NBC, NBCi, CNBC and the Company executed the Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"), pursuant to which certain terms and conditions regarding operations of Ralph Lauren Media and certain rights and obligations of its members are set forth, including but not limited to: (a) certain customary demand and piggyback registration rights with respect to equity of Ralph Lauren Media held by the members after its initial public offering, if any; (b) procedures for resolving deadlocks among managers or members of Ralph Lauren Media; (c) rights of each of Polo Ralph Lauren on the one hand and NBC, the Company, NBCi and CNBC, on the other hand, to purchase or sell, as the case may be, all of their membership interests in Ralph Lauren Media to the other in the event of certain material deadlocks and certain changes of control of either Polo Ralph Lauren and/or its affiliates or NBC or certain of its affiliates, at a price and on terms and conditions set forth in the agreement; (d) rights of Polo Ralph Lauren to purchase all of the outstanding membership interests of Ralph Lauren Media from and after its 12th anniversary, at a price and on terms and conditions set forth in the agreement; (e) rights of certain of the members to require Ralph Lauren Media to consummate an initial public offering of securities; (f) restrictions on Polo Ralph Lauren from participating in the business of Ralph Lauren Media under certain circumstances; (g) number and composition of the management committee of Ralph Lauren Media, and certain voting requirements; (h) composition and duties of officers of Ralph Lauren Media; (i) requirements regarding meetings of members and voting requirements; (j) management of capital contributions and capital accounts; (k) provisions governing allocations of profits and losses and distributions to members; (l) tax matters; (m) restrictions on transfers of

membership interests; (n) rights and responsibilities of the members in connection with the dissolution, liquidation or winding up of Ralph Lauren Media; and (o) certain other customary miscellaneous provisions.

AGREEMENT FOR SERVICES

Ralph Lauren Media and VVI Fulfillment Center, Inc., a Minnesota corporation and wholly-owned subsidiary of the Company ("VVIFC"), entered into an Agreement for Services under which VVIFC agreed to provide to Ralph Lauren Media certain telemarketing services, order and record services, and merchandise and warehouse services. The telemarketing services to be provided by VVIFC consist of receiving and processing telephone orders and telephone inquiries regarding merchandise, and developing and maintaining a related telemarketing system. The order and record services to be provided by VVIFC consist of receiving and processing orders for merchandise by telephone, mail, facsimile and electronic mail, providing records of such orders and related customer-service functions, and developing and maintaining a records system for such purposes. The merchandise and warehouse services consist of receiving and shipping merchandise, providing warehousing functions and merchandise management functions and developing a system for such purposes. The term of this agreement continues until June 30, 2010, subject to renewal periods, under certain conditions, of one year each.

(7) EQUITY INVESTMENTS

During the first quarter of fiscal 2001, the Company made additional equity investments totaling approximately $20,137,000 of which $10,116,000 related to the Company's investment in the Ralph Lauren Media joint venture. At April 30, 2000, investments in the accompanying consolidated balance sheet include approximately $14,903,000 related to equity investments made in companies whose shares are traded on a public exchange. These equity investments were made primarily in conjunction with the Company's strategy of investing in e-commerce, Internet strategic alliances and the launching and re-branding of the Company's television home shopping network. These investments 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"). Also included in investments at April 30, 2000 are certain nonmarketable equity investments in private and other enterprises totaling approximately $35,080,000 which are carried at the lower of cost or net realizable value. The carrying values of these investments are evaluated periodically by the Company using recent financing and securities transactions, present value and other pricing models, financial condition and operating results, liquidity prospects and cash flow forecasts. Impaired losses are recorded if events or circumstances indicate that such investments may be impaired and the decline in value is other than temporary. To date, no such impairment losses have been recorded.

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, 2000.

SELECTED CONDENSED CONSOLIDATED FINANCIAL DATA

<TABLE>
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	DOLLAR AMOUNT AS A PERCENTAGE OF NET SALES FOR THE THREE MONTHS ENDED APRIL 30, 2000	1999
NET SALES	100.0%	100.0%
GROSS MARGIN	39.2%	42.3%
Operating expenses:		
Distribution and selling	31.4%	34.3%
General and administrative	4.3%	5.2%
Depreciation and amortization	1.6%	2.2%
	37.3%	41.7%
Operating income	1.9%	0.6%

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

OVERVIEW

ValueVision International, Inc. and its Subsidiaries ("ValueVision" or the "Company") is an integrated direct marketing company, which markets its products directly to consumers through various forms of electronic media.

The Company's television home shopping business uses recognized on-air television home shopping personalities to market brand name merchandise and proprietary and private label consumer products at competitive or discount prices. The Company's live 24-hour per day television home shopping programming is distributed primarily through long-term cable 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 Company owned low power television ("LPTV") stations and to satellite dish owners. The Company also complements its television home shopping business by the sale of merchandise through its Internet shopping website (www.vvtv.com).

The Company's growing home shopping network and companion Internet shopping website will be rebranded later this year as part of a wide-ranging direct e-commerce strategy the Company is pursuing in conjunction with its various strategic partners including NBC Internet, Inc. ("NBCi"), a subsidiary of the National Broadcasting Company, Inc. ("NBC"). These moves are intended to position ValueVision as a leader in the evolving convergence of television and the Internet, combining the promotional and selling power of television with the purely digital world of e-commerce. In mid-1999, the Company founded ValueVision Interactive, Inc. as a wholly-owned subsidiary of the Company, to manage and develop the Company's Internet e-commerce initiatives as well as to manage the Company's e-commerce investment strategies and portfolio. ValueVision's original intent was to re-launch its television network and companion Internet website under the SnapTV and SnapTV.com brand names, respectively. On June 12, 2000, NBCi announced a strategy to integrate all of their consumer properties under the single NBCi.com brand and as a result the Company is currently evaluating rebranding alternatives in support of its current business strategy.

The Company, through its wholly-owned subsidiary, ValueVision Direct Marketing Company, Inc. ("VVDM"), was a direct-mail marketer of a broad range of general merchandise, which was sold to consumers through direct-mail catalogs and other direct marketing solicitations. In the second half of fiscal 2000, the Company sold its remaining direct-mail catalog subsidiaries and exited from the direct marketing catalog business.

POLO RALPH LAUREN/RALPH LAUREN MEDIA ELECTRONIC COMMERCE ALLIANCE

Effective February 7, 2000, the Company entered into a new electronic commerce strategic alliance with Polo Ralph Lauren Corporation ("Polo Ralph Lauren"), NBC, NBCi, and CNBC.com LLC ("CNBC") whereby the parties created Ralph Lauren Media, LLC ("Ralph Lauren Media"), a joint venture formed for the purpose of bringing the Polo Ralph Lauren American lifestyle experience to consumers via multiple media platforms, including the Internet, broadcast, cable and print. Ralph Lauren Media is owned 50% by Polo Ralph Lauren, 25% by NBC, 12.5% by the Company, 10% by NBCi and 2.5% by CNBC. In exchange for their interest in Ralph Lauren Media, NBC agreed to contribute $110 million of television and online advertising on NBC and CNBC properties, NBCi agreed to contribute $40 million in online distribution and promotion and the Company has contributed a cash funding commitment of up to $50 million. Ralph Lauren Media's premier initiative will be Polo.com, an internet web site dedicated to the American lifestyle that will include original content, commerce and a strong community component. Polo.com is expected to launch in the second half of fiscal 2001 and will initially include an assortment of men's, women and children's products across the Ralph Lauren family of brands as well as unique gift items. Polo.com will also receive anchor shopping tenancies on NBCi's Internet portal service. In connection with the formation of Ralph Lauren media, the Company entered into various agreements setting forth the manner in which certain aspects of the business of Ralph Lauren Media are to be managed and certain of the members' rights, duties and obligations with respect to Ralph Lauren Media. In addition, Ralph Lauren Media and VVI Fulfillment Center, Inc. ("VVIFC"), a wholly-owned subsidiary of the Company, entered into an Agreement for Services under which VVIFC agreed to provide all telemarketing, fulfillment and distribution services to Ralph Lauren Media. See Note 6 to Notes To Condensed Consolidated Financial Statements.

RESULTS OF OPERATIONS

NET SALES

Net sales for the three months ended April 30, 2000 (fiscal 2001), were $81,001,000 compared with net sales of $53,142,000 for the three months ended April 30, 1999 (fiscal 2000), a 52% increase. The increase in net sales is directly attributable to the continued improvement in and increased sales from the Company's television home shopping and internet operations, which have reported greater than 50% sales increases, over the respective prior year quarters, for the past six quarters in a row and reported its largest first quarter total revenue quarter in the Company's history. Sales attributed to the Company's television home shopping and Internet business increased 83% to $81,001,000 for the quarter ended April 30, 2000 from $44,375,000 for the comparable prior year period on a 69% increase in average full-time equivalent ("FTE") subscriber homes able to receive the Company's television home shopping programming. The growth in home shopping net sales is primarily attributable to the growth in full-time equivalent homes receiving ValueVision programming. During the 12-month period ended April 30, 2000 the Company added approximately 10.7 million full-time equivalent subscriber homes, a 69% increase. In addition to new full-time equivalent 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, as well as an increase in repeat sales to existing customers and a 276% increase in Internet sales over the prior year. The increase in repeat sales to existing customers experienced during the first quarter of fiscal 2001 was due, in part, to a strengthened merchandising effort under the leadership of ValueVision - TV's general management and the effects of continued testing of certain merchandising and programming strategies. The Company intends to continue to test and change its merchandising and programming strategies with the goal of improving its television home shopping sales results. However, while the Company is optimistic that television home shopping sales results will continue to improve, there can be no assurance that such changes in strategy will achieve the intended results. There were no sales attributed to direct-mail catalog operations in the first quarter of fiscal 2001 as the Company divested its remaining mail order catalog operations in the fourth quarter of fiscal 2000. Sales attributed to direct-mail catalog operations totaled $8,766,000 or 16% of total net sales for the quarter ended April 30, 1999.

GROSS PROFITS

Gross profits for the first quarter ended April 30, 2000 and 1999 were $31,724,000 and $22,479,000, respectively, an increase of $9,245,000 or 41%. Gross margins for the three months ended April 30, 2000 and 1999 were 39.2% and 42.3%, respectively. The principal reason for the increase in gross profits was the increased sales volume from the Company's television home shopping and Internet business offset by a decrease in direct mail-order gross profits resulting from the fiscal 2000 divestiture of the Company's remaining direct mail-order catalog operations. Television and Internet gross margins as a percent of net sales for the three months ended April 30, 2000 and 1999 were 39.2% and 39.5%, respectively. Gross margins for the Company's direct mail-order operations were 56.5% for the three months ended April 30, 1999. Overall, first quarter television and Internet gross margins remained relatively flat; however, television home shopping merchandise gross margins between comparable periods decreased slightly from prior year primarily as a result of a decrease in the mix of higher margin jewelry merchandise offset by an increase in gross margin percentages in the electronics product category. During the first three months of fiscal 2001, the Company has attempted to balance its merchandise mix between jewelry and non-jewelry items as compared to the same period last year in order to increase television home shopping and Internet sales while at the same time maintaining margins and increasing inventory turns. Jewelry products accounted for approximately 78% of airtime during the first three months of fiscal 2001 compared with 80% for the same period last year.

OPERATING EXPENSES

Total operating expenses for the three months ended April 30, 2000 were $30,219,000 versus $22,137,000 representing an increase of $8,082,000 or 37% from the three months ended April 30, 1999. Distribution and selling expense increased $7,191,000 or 39% to $25,422,000 or 31% of net sales during the first quarter of fiscal 2001 compared to $18,231,000 or 34% of net sales for the comparable prior-year period. Distribution and selling costs increased primarily as a result of increases in net cable access fees due to a 69% increase in the number of average FTEs over prior year, increased marketing and advertising fees, and increased costs associated with credit card processing, telemarketing and the Company's ValuePay program, offset by decreases in distribution and selling expenses associated with the divestiture of the Company's catalog operations. Distribution and selling expenses decreased as a percentage of net sales over the prior year as a result of the increase in television home shopping and Internet net sales over the prior year.

General and administrative expense for the three months ended April 30, 2000 increased $715,000 or 26% to $3,470,000 or 4% of net sales compared to $2,755,000 or 5% of net sales for the three months ended April 30, 1999. General and administrative costs slightly increased during the quarter from prior year primarily as a result of increases in general and administrative personnel costs, travel and information systems costs, including increased consulting and placement fees. General and administrative expense decreased as a percentage of net sales as a result of the increase in net sales over the prior year.

Depreciation and amortization expense for the three months ended April 30, 2000 was $1,327,000 versus $1,151,000, representing an increase of $176,000 or 15% from the comparable prior-year period. Depreciation and amortization expense as a percentage of net sales was 2% for the three months ended April 30, 2000 and 1999. The dollar increase is primarily due to increased depreciation on fixed assets and increased amortization over prior year associated with the Company's NBC cable distribution and marketing agreement, offset by a reduction in depreciation expense in connection with the divestiture of the Company's direct-mail catalog operations and divested television broadcast stations.

OPERATING INCOME

For the three months ended April 30, 2000, the Company reported operating income of $1,505,000 compared to operating income of $342,000 for the three months ended April 30, 1999, an improvement of $1,163,000. The improvement in quarterly operating income over prior year is directly attributed to the overall operating improvements of the Company's television home shopping and Internet business which improved by approximately $1,372,000 or 949%, offset by a $209,000 reduction in operating income related to the Company's divested catalog operations. Overall, operating income improved as a result of increased sales volumes and gross profits and a decrease in operating expenses over prior year resulting from the divestiture of the Company's direct-mail catalog businesses. These operating income improvements were offset by increased distribution and selling costs, increased general and administrative costs associated with the Company's e-commerce initiatives and the increase in amortization expense associated with the Company's NBC cable distribution and marketing agreement.

NET INCOME

For the three months ended April 30, 2000, the Company reported net income available to common shareholders of $3,111,000 or $.07 per share on 47,753,000 diluted weighted average common shares outstanding ($.08 per share on 38,414,000 basic shares) compared with net income of $6,368,000 or $.22 per share on 28,615,000 diluted weighted average common shares outstanding ($.24 per share on 26,016,000 basic shares) for the quarter ended April 30, 1999. Net income available to common shareholders for the quarter ended April 30, 2000 includes a pre-tax loss of $45,000 recorded on the holdings of the Company's trading security investments. Net income available to common shareholders for the quarter ended April 30, 1999 includes a pre-tax gain of approximately $10,000,000 relating to the receipt of a contingent payment in connection with the Company's sale of a television broadcast station and two low-power television stations to Paxson Communications Corporation and a pre-tax loss of $452,000 recorded on the holdings of the Company's trading security investments.

Excluding the net gains/losses on the sale and holdings of property and investments, net income available to common shareholders for the quarter ended April 30, 2000 totaled $3,140,000, or $.07 per diluted share ($.08 per basic share), compared to net income of $558,000, or $.02 per basic and diluted share for the quarter ended April 30, 1999, an increase of $2,582,000 over fiscal 2000. For the three months ended April 30, 2000, net income reflects an income tax provision at an effective tax rate of 39%.

PROGRAM DISTRIBUTION

The Company's television home-shopping programming was available to approximately 34.2 million homes as of April 30, 2000, as compared to 33.1 million homes as of January 31, 2000 and to 22.2 million homes as of April 30, 1999. The Company's programming is currently available through affiliation and time-block purchase agreements with approximately 370 cable or satellite systems. In addition, the Company's programming is broadcast full-time over eleven owned low-power television stations in major markets, and is available unscrambled to homes equipped with satellite dishes. As of April 30, 2000 and 1999, the Company's programming was available to approximately 26.0 million and 15.4 million FTE households, respectively. As of January 31, 2000, the Company's programming was available to 25.0 million FTE households. Approximately 17.4 million and 10.6 million households at April 30, 2000 and 1999, 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.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As of April 30, 2000, cash and cash equivalents and short-term investments were $284,534,000, compared to $294,643,000 as of January 31, 2000, a $10,109,000 decrease. For the three months ended April 30, 2000, working capital decreased $15,717,000 to $315,550,000. The current ratio was 7.3 at April 30, 2000 compared to 7.4 at January 31, 2000. At April 30, 2000, short-term investments and cash equivalents were invested primarily in money market funds, high quality commercial paper with original maturity dates of less than two hundred and seventy (270) days and investment grade corporate and municipal bonds with original maturity dates and/or tender option terms ranging from one month to two years.

Total assets at April 30, 2000 were $454,145,000, compared to $471,855,000 at January 31, 2000. Shareholders' equity was $362,367,000 at April 30, 2000, compared to $371,921,000 at January 31, 2000, a $9,554,000 decrease. The decrease in shareholders' equity for the three month period ended April 30, 2000 resulted primarily from the recording of unrealized losses on investments classified as "available-for-sale" totaling $14,646,000, offset by net income of $3,180,000 for the three-month period and proceeds received of $1,981,000 related to the exercise of stock options.

For the three-month period ended April 30, 2000, net cash provided by operating activities totaled $10,121,000 compared to net cash used for operating activities of $2,974,000 for the three-month period ended April 30, 1999. Cash flows from operations before consideration of changes in working capital items and investing and financing activities was a positive $2,832,000 for the three months ended April 30, 2000, compared to a positive $1,493,000 for the same prior-year period. Net cash provided by operating activities for the three months ended April 30, 2000 reflects net income, as adjusted for depreciation and amortization, unrealized losses on trading securities, and gains on the sale of property and investments. In addition, net cash provided by operating activities for the three months ended April 30, 2000 reflects decreases in accounts receivable and inventories, offset by an increase in prepaid expenses and decreases in accounts payable and accrued liabilities. Accounts receivable decreased primarily due to the timing of customer collections made pursuant to the "ValuePay" installment program and decreased interest receivable resulting from lower cash balances. Inventories decreased due to the timing of merchandise receipts and overall inventory management efforts. The decrease in accounts payable and accrued liabilities is a direct result of the decrease in inventory levels and the timing of vendor payments.

Net cash provided by investing activities totaled $81,989,000 for the three months ended April 30, 2000 compared to net cash used for investing activities of $8,251,000 for the same period of fiscal 2000. For the three months ended April 30, 2000 and 1999, expenditures for property and equipment were $3,098,000 and $252,000, respectively. Expenditures for property and equipment during the periods ended April 30, 2000 and 1999 include (i) the upgrade of computer software, related computer equipment and other office equipment, (ii) web page development costs, (iii) warehouse equipment, (iv) production equipment, (v) capital expenditures made for the Company's distribution facility and new customer service and call center site in connection with the Ralph Lauren Media service agreements and (vi) expenditures on leasehold improvements. Principal future capital expenditures will be for upgrading television production and transmission equipment and the upgrade and replacement of computer software, systems and related computer equipment associated with the expansion of the Company's home shopping business and e-commerce initiative. In addition, during fiscal 2001, the Company plans to make additional investments to its Bowling Green, Kentucky distribution facility and new customer service and call center site in preparation for its Ralph Lauren Media service agreement obligations. In the first quarter of fiscal 2001, the Company invested $7,022,000 in various short-term investments, received proceeds of $111,177,000 from the sale of short-term investments, made disbursements of $19,323,000 for certain investments and other long-term assets including $10,116,000 for the Company's equity interest in Ralph Lauren Media and received $251,000 in connection with the repayment of outstanding notes receivable. In the first quarter of fiscal 2000, the Company received a contingent payment of $10,000,000 relating to the sale of television station KBGE-TV and two low power television stations. During the first quarter of fiscal 2000, the Company also invested $18,999,000 in various short-term investments, received $1,140,000 in connection with the repayment of outstanding notes receivable and made disbursements of $140,000 for certain investments and other assets.

Net cash provided by financing activities totaled $1,981,000 for the three months ended April 30, 2000 and related to proceeds received from the exercise of stock options. Net cash provided by financing activities totaled $31,964,000 for the three months ended April 30, 1999 and primarily related to $31,001,000 of proceeds received from the issuance of Series A Redeemable Convertible Preferred Stock in conjunction with the Company's strategic alliance with G.E. Capital Equity Investments, Inc. ("GE Equity"). In addition, the Company also received proceeds of $1,013,000 from the exercise of stock options and made payments of $50,000 in connection with its capital lease obligations.

Management believes that funds currently held by the Company will be sufficient to fund the Company's operations, anticipated capital expenditures, strategic investments and cable launch fees through fiscal 2001.

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 various "forward-looking statements" within the meaning of federal securities laws which represent management's expectations or beliefs concerning future events. Such "forward-looking statements" include, but are not limited to, improved and growing television home shopping operations, general expansion and profitability of the Company, new initiatives and the continuing success in developing new strategic alliances (including the GE Equity, NBC, NBCi and Ralph Lauren Media alliances), the Company's success in developing its e-commerce business, the launching of the Company's Internet initiative, the timing of the rebranding of the Company's television home shopping network, the success of the Ralph Lauren Media joint venture, capital spending requirements, potential future acquisitions and the effects of regulation and competition. These, and other forward-looking statements made by the Company, must be evaluated in the context of a number of important factors that may affect the Company's financial position, results of operations and the ability to remain profitable, including: the ability of the Company to continue improvements in its home shopping operations, the ability to increase revenues, maintain strong gross profit margins and increase subscriber home distribution, the ability to develop new initiatives or enter into new strategic relationships, the ability of the Company to develop a successful e-commerce business, the ability of the Company to successfully rebrand, the successful performance of the Company's equity investments, consumer spending and debt levels, interest rate fluctuations, seasonal variations in consumer purchasing activities, increases in postal and outbound shipping costs, competition in the retail and direct marketing industries, continuity of relationships with or purchases from major vendors, product mix, competitive pressure on sales and pricing, the ability of the Company to manage growth and expansion, changes in the regulatory framework affecting the Company, increases in cable access fees and other costs which cannot be recovered through improved pricing and the identification and availability of potential acquisition targets at prices favorable to the Company. Investors are cautioned that all forward-looking statements involve risk and uncertainty.

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, 2000, specifically under the caption entitled "Risk Factors", provide information which should be considered in evaluating any of the Company's forward-looking statements. In addition, the facts and circumstances which 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.

VALUEVISION INTERNATIONAL, INC. AND SUBSIDIARIES

PART II OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27 Financial Data Schedule (electronic filing only).

(b) Reports on Form 8-K

(i) The Registrant filed a Form 8-K on February 8, 2000 reporting under Item 5, that the Registrant announced that effective February 7, 2000, the Company entered into a new electronic commerce strategic alliance with Polo Ralph Lauren Corporation, NBC, NBC Internet, Inc. and CNBC.com LLC whereby the parties created Ralph Lauren Media, LLC, a 30-year joint venture formed for the purpose of bringing the Polo Ralph Lauren American lifestyle experience to consumers via multiple media platforms, including the Internet, broadcast, cable and print.

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 INTERNATIONAL, INC. AND SUBSIDIARIES

/s/ Gene McCaffery

Gene McCaffery Chief Executive Officer
(Principal Executive Officer)

/s/ Richard D. Barnes

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

June 14, 2000

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM (A) VALUE VISION INTERNATIONAL INC'S CONSOLIDATED BALANCE SHEET AS OF APRIL 30, 2000 AND CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED APRIL 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH (B) CONSOLIDATED FINANCIAL STATEMENTS AS FILED ON FORM 10-Q.

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