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

FORM 10-Q/A

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

For the quarterly period ended July 31, 1997

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 (I.R.S. Employer
incorporation or organization) 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 February 17, 1998, there were 26,780,778 shares of the Registrant's
common stock, \$.01 par value, outstanding.

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PART I - FINANCIAL INFORMATION

Item 1 of the Form 10-Q for the quarterly period ended July 31, 1997
previously filed by ValueVision International, Inc. (the "10-Q") is hereby
amended and restated in its entirety as follows. Except as set forth herein,
all other items of the 10-Q remain in full force and effect.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VALUEVISION INTERNATIONAL, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

ASSETS

<TABLE>
<CAPTION>

	JULY 31, 1997	JANUARY 31, 1997
	-----	-----
<S>	<C>	<C>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 43,943,696	\$ 28,618,943
Short-term investments	14,210,200	24,239,840
Accounts receivable, net	11,134,985	6,488,094
Inventories, net	28,885,513	28,109,081

Prepaid expenses and other	14,236,536	11,483,394
Deferred taxes	392,000	416,000
	-----	-----
Total current assets	112,802,930	99,355,352
PROPERTY AND EQUIPMENT, NET	22,279,932	24,283,108
FEDERAL COMMUNICATIONS COMMISSION LICENSES, NET	5,769,191	6,934,546
MONTGOMERY WARD OPERATING AGREEMENT AND LICENSES, NET	14,414,825	15,052,935
INVESTMENT IN PAXSON COMMUNICATIONS CORPORATION	14,284,862	-
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	12,597,224	10,764,011
INVESTMENTS AND OTHER ASSETS, NET	9,441,892	10,022,718
	-----	-----
	\$191,590,856	\$166,412,670
	=====	=====

</TABLE>

LIABILITIES AND SHAREHOLDERS' EQUITY

<TABLE>		
<S>	<C>	<C>
CURRENT LIABILITIES:		
Current portion of long-term obligations	\$ 420,964	\$ 392,921
Accounts payable	25,700,261	24,887,904
Accrued liabilities	13,154,156	12,398,041
Income taxes payable	12,242,054	45,008
	-----	-----
Total current liabilities	51,517,435	37,723,874
LONG-TERM OBLIGATIONS	1,135,303	1,443,189
	-----	-----
Total liabilities	52,652,738	39,167,063
	=====	=====
SHAREHOLDERS' EQUITY:		
Common stock, \$.01 par value, 100,000,000 shares authorized; 28,020,778 and 28,842,198 shares issued and outstanding	280,208	288,422
Common stock purchase warrants; 3,842,143 and 5,368,557	26,984,038	26,984,038
Additional paid-in capital	73,069,654	83,309,455
Net unrealized holding gains on investments available-for-sale	2,712,668	69,437
Retained earnings	35,891,550	16,594,255
	-----	-----
Total shareholders' equity	138,938,118	127,245,607
	-----	-----
	\$191,590,856	\$166,412,670
	=====	=====

</TABLE>

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

3

VALUEVISION INTERNATIONAL, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<TABLE>				
<CAPTION>				
		FOR THE THREE MONTHS ENDED JULY 31,		FOR THE SIX MONTHS ENDED JULY 31,
		-----		-----
		1997	1996	1997
		-----	-----	-----
<S>	<C>	<C>	<C>	<C>
NET SALES	\$ 48,500,023	\$ 24,340,754	\$ 99,561,819	\$ 47,128,421
COST OF SALES	28,576,368	14,612,379	56,943,226	28,011,710
	-----	-----	-----	-----
Gross profit	19,923,655	9,728,375	42,618,593	19,116,711
	-----	-----	-----	-----
Margin %	41.1%	40.0%	42.8%	40.6%
OPERATING EXPENSES:				
Distribution and selling	20,278,997	7,690,723	41,381,831	15,094,677
General and administrative	2,445,438	1,460,663	5,360,137	2,769,169
Depreciation and amortization	1,907,374	1,371,673	3,708,614	2,730,390
	-----	-----	-----	-----
Total operating expenses	24,631,809	10,523,059	50,450,582	20,594,236
	-----	-----	-----	-----
OPERATING LOSS	(4,708,154)	(794,684)	(7,831,989)	(1,477,525)
	-----	-----	-----	-----
OTHER INCOME (EXPENSE):				
Gain on sale of broadcast stations	38,850,000	-	38,850,000	27,050,000
Equity (loss) in earnings of affiliates	39,421	(95,124)	(330,575)	(95,124)
Interest income	348,523	1,085,670	875,793	2,158,057
Other, net	(18,918)	45,582	35,406	9,446
	-----	-----	-----	-----
Total other income	39,219,026	1,036,128	39,430,624	29,122,379
	-----	-----	-----	-----
INCOME BEFORE PROVISION FOR INCOME TAXES	34,510,872	241,444	31,598,635	27,644,854
	-----	-----	-----	-----
PROVISION FOR INCOME TAXES	13,452,340	96,000	12,301,340	11,046,000
	-----	-----	-----	-----

NET INCOME	\$ 21,058,532	\$ 145,444	\$ 19,297,295	\$ 16,598,854
NET INCOME PER COMMON AND DILUTIVE COMMON EQUIVALENT SHARE	\$ 0.66	\$ 0.00	\$ 0.59	\$ 0.55
Weighted average number of common and common equivalent shares outstanding	31,952,713	29,576,724	32,530,842	29,996,576

</TABLE>

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

4

VALUEVISION INTERNATIONAL, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JULY 31, 1997
(Unaudited)

<TABLE>
<CAPTION>

	COMMON STOCK		COMMON STOCK PURCHASE WARRANTS	ADDITIONAL PAID-IN CAPITAL	UNREALIZED HOLDING GAINS ON INVESTMENTS AVAILABLE FOR-SALE	RETAINED EARNINGS
	NUMBER OF SHARES	PAR VALUE				
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, JANUARY 31, 1997	28,842,198	\$ 288,422	\$ 26,984,038	\$ 83,309,455	\$ 69,437	\$
16,594,255						
Exercise of stock options and warrants	1,596,080	15,961	-	194,436	-	
-						
Common stock repurchases	(2,417,500)	(24,175)	-	(10,434,237)	-	
-						
Unrealized holding gain on investments available-for-sale	-	-	-	-	2,643,231	
-						
Net income	-	-	-	-	-	
19,297,295						
BALANCE, JULY 31, 1997	28,020,778	\$ 280,208	\$ 26,984,038	\$ 73,069,654	\$ 2,712,668	\$
35,891,550						

</TABLE>
<TABLE>
<CAPTION>

	TOTAL SHAREHOLDERS' EQUITY
<S>	<C>
BALANCE, JANUARY 31, 1997	\$ 127,245,607
Exercise of stock options and warrants	210,397
Common stock repurchases	(10,458,412)
Unrealized holding gain on investments available-for-sale	2,643,231
Net income	19,297,295
BALANCE, JULY 31, 1997	\$ 138,938,118

</TABLE>

The accompanying notes are an integral part of this condensed consolidated financial statement.

5

VALUEVISION INTERNATIONAL, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

<TABLE>
<CAPTION>

	FOR THE SIX MONTHS ENDED JULY 31,	
	1997	1996
<S>	<C>	<C>
OPERATING ACTIVITIES:		
Net income	\$ 19,297,295	\$ 16,598,854
Adjustments to reconcile net income to net cash provided by (used for) operating activities-		
Depreciation and amortization	3,708,614	2,730,390
Deferred taxes	24,000	-
Loss in earnings of affiliates	330,575	95,124
Gain on sale of investments	(100,075)	-
Gain on sale of broadcast stations	(38,850,000)	(27,050,000)
Changes in operating assets and liabilities:		
Accounts receivable, net	(4,043,690)	(3,103,826)
Inventories, net	(776,432)	(1,436,741)
Prepaid expenses and other	(2,797,020)	304,091
Accounts payable and accrued liabilities	53,725	4,267,757
Income taxes payable	12,197,046	4,416,117
Net cash used for operating activities	(10,955,962)	(3,178,234)
INVESTING ACTIVITIES:		
Property and equipment additions, net of retirements	(2,749,377)	(2,724,410)
Purchase of broadcast stations	-	(4,618,743)
Proceeds from sale of broadcast stations	29,979,159	40,000,000
Purchase of short-term investments	(17,456,305)	(60,660,703)
Proceeds from sale of short-term investments	29,595,411	39,011,424
Payment for investments and other assets	(3,934,180)	(2,526,458)
Proceeds from sale of investments	1,361,118	-
Net cash provided by investing activities	36,795,826	8,481,110
FINANCING ACTIVITIES:		
Proceeds from exercise of stock options and warrants	210,397	1,147,545
Payments for repurchases of common stock	(10,458,412)	-
Payment of long-term obligations	(267,096)	(141,685)
Net cash provided by (used for) financing activities	(10,515,111)	1,005,860
Net increase in cash and cash equivalents	15,324,753	6,308,736
BEGINNING CASH AND CASH EQUIVALENTS	28,618,943	20,063,901
ENDING CASH AND CASH EQUIVALENTS	\$ 43,943,696	\$ 26,372,637
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 45,000	\$ 58,000
Income taxes paid	\$ 75,000	\$ 6,638,000
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Receipt of 1,197,892 shares of Paxson Communications Corporation common stock as partial consideration from sale of broadcast television station	\$ 14,284,862	\$ -

</TABLE>

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

6

VALUEVISION INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 1997
(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 electronic and print media.

The Company's principal electronic media activity is its television home shopping network which 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 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 or affiliated full power Ultra-High Frequency ("UHF") broadcast television stations, low power television ("LPTV") stations and to satellite dish owners.

The Company, through its wholly-owned subsidiary, ValueVision Direct Marketing Company, Inc., d.b.a. Montgomery Ward Direct ("VVDM"), is a direct-mail marketer of a broad range of quality general merchandise which is sold to consumers through direct-mail catalogs and other direct marketing solicitations. Products offered include domestics, housewares, home accessories and electronics. Through its wholly-owned subsidiary, Catalog Ventures, Inc. ("CVI"), the Company sells a variety of fashion jewelry, health and beauty aids, books, audio and video cassettes and other related consumer merchandise through the publication of five consumer specialty catalogs. The Company also manufactures and markets, via direct-mail, women's foundation undergarments through its wholly-owned subsidiary Beautiful Images, Inc. ("BII").

Results of operations for the three and six months ended July 31, 1997 include the direct-mail operations of VVDM, BII, and CVI, which were acquired by the Company effective July 27, 1996, October 22, 1996 and November 1, 1996, respectively.

(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 1997 Annual Report on Form 10-K. Operating results for the six-month period

7

ended July 31, 1997, are not necessarily indicative of the results that may be expected for the fiscal year ending January 31, 1998.

Certain amounts in the fiscal 1997 financial statements have been reclassified to conform to the fiscal 1998 presentation with no impact on previously reported net income or shareholders' equity.

(3) NET INCOME PER SHARE

The Company computes net income per share based on the weighted average number of shares of common stock and dilutive common stock equivalents outstanding, if any, during the period. The difference between primary and fully diluted net income per share and weighted average number of shares outstanding was not material or was antidilutive, and therefore not presented separately.

(4) SALE OF BROADCAST STATION

On July 31, 1997, the Company completed the sale of its television broadcast station, WVVI (TV) Channel 66, which serves the Washington, D.C. market, to Paxson Communications Corporation. The station was sold for approximately \$30 million in cash and 1,197,892 shares of Paxson Communications Corporation common stock valued at \$11.92 per share as determined pursuant to an independent financial appraisal. WVVI (TV) was acquired by the Company in March 1994 for approximately \$4,850,000. The pre-tax gain recorded on the sale of this television station was \$38,850,000 and was recognized in the quarter ended July 31, 1997.

(5) RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 128, "Earnings per Share" ("SFAS No. 128") in February 1997. SFAS No. 128 establishes accounting standards for computing and presenting earnings per share ("EPS") and is effective for reporting periods ending after December 15, 1997. Management believes that the adoption of SFAS No. 128 will not have a material impact on the Company's calculation of EPS.

The FASB issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information" ("SFAS No. 131") in June 1997. SFAS No. 131 requires that public business enterprises report information about operating segments in annual financial statements and requires selected information in interim financial reports issued to shareholders. It also establishes standards for related disclosures about products and services, geographic areas, and major customers and is effective for fiscal years beginning after December 15, 1997.

8

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/ Stuart R. Romenesko

Stuart R. Romenesko
Senior Vice President Finance and
Chief Financial Officer
(Principal Financial and Accounting Officer)

February 20, 1998