

VALUEVISION MEDIA INC  
 Form 4  
 February 27, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GE CAPITAL EQUITY INVESTMENTS INC**

2. Issuer Name and Ticker or Trading Symbol  
**VALUEVISION MEDIA INC [VVTV]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 201 MERRITT 7  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2009

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

NORWALK, CT 06851  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Series B Redeemable Preferred Stock	02/25/2009		J <sup>(1)</sup>		4,929,266	A	(1)
					4,929,266	D	(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying Instrument (Instr. 3)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Series A Redeemable Convertible Preferred Stock	(3)	02/25/2009		J(1)	5,339,500	(3) (3)	Common Stock
Warrants	\$ 0.75	02/25/2009		J(1)	6,000,000	02/25/2009 02/25/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GE CAPITAL EQUITY INVESTMENTS INC 201 MERRITT 7 NORWALK, CT 06851		X		
GENERAL ELECTRIC CAPITAL CORP 3135 EASTON TURNPIKE FAIRFIELD, CT 06828-0001		X		
GENERAL ELECTRIC CAPITAL SERVICES INC/CT 3135 EASTON TURNPIKE FAIRFIELD, CT 06828-0001		X		
GENERAL ELECTRIC CO 3135 EASTON TURNPIKE FAIRFIELD, CT 06828-0001		X		

## Signatures

/s/ Frank Ertl, Senior Managing Director - CFO & Treasurer/GECEI

02/27/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) ValueVision Media, Inc. (the "Issuer") and GE Capital Equity Investments, Inc. ("GECEI") exchanged 5,339,500 shares of Series A Redeemable Convertible Preferred Stock held by GECEI for (i) 4,929,266 shares of a new series of Series B Redeemable Preferred Stock of the Issuer, (ii) warrants to purchase up to 6,000,000 shares of the Issuer's common stock and (iii) a cash payment of \$3,400,000.

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- (2) Directly owned by GECEI. Indirectly owned by General Electric Capital Corporation ("GE Capital") because, among other things, GECEI is a wholly-owned subsidiary of GE Capital. See Exhibit 99.1, incorporated by reference herein.
- The Series A Redeemable Convertible Preferred Stock was convertible into an equal number of shares of the Issuer's Common Stock
- (3) and was subject to mandatory redemption by the Issuer on the 10th anniversary of its issuance or upon a "change of control" at \$8.29 per share plus declared and unpaid dividends.

### **Remarks:**

Exhibit 99.1: Joint Filer Information, incorporated herein by reference.

Exhibit 24.1: Power of Attorney of General Electric Capital Corporation, incorporated herein by reference.

Exhibit 24.2: Power of Attorney of General Electric Capital Services, Inc., incorporated herein by reference.

Exhibit 24.3: Power of Attorney of General Electric Company, incorporated herein by reference.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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