

VALUEVISION MEDIA INC  
 Form 4  
 June 28, 2006

**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 \*  
 NBC Universal, 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)  
 30 ROCKEFELLER PLAZA  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/26/2006

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

NEW YORK, NY 10112  
 (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  
 \_\_\_X\_\_\_ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3)  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)<br>Code | (Instr. 3, 4, and 5)<br>V (A) (D) | Date<br>Exercisable | Expiration<br>Date | Title                  |
|---|------------------------------------|------------------|--------------------|-----------------------------------|---------------------|--------------------|------------------------|
| Series A<br>Redeemable<br>Convertible<br>Preferred<br>Stock | (1)                                | 06/26/2006       | J(2)               |                                   | 1,206,258           | (1)                | (1)<br>Common<br>Stock |
| Series A<br>Redeemable<br>Convertible<br>Preferred<br>Stock | (1)                                | 06/26/2006       | J(2)               | 1,206,258                         |                     | (1)                | (1)<br>Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                             |
|--|---------------|-----------|---------|-----------------------------|
|  | Director      | 10% Owner | Officer | Other                       |
| NBC Universal, Inc.<br>30 ROCKEFELLER PLAZA<br>NEW YORK,, NY 10112                     |               | X         |         |                             |
| National Broadcasting CO Holding, Inc.<br>30 ROCKEFELLER PLAZA<br>NEW YORK,, NY 10012  |               |           |         | See (1) to Joint Filer Info |
| GE CAPITAL EQUITY INVESTMENTS INC<br>120 LONG RIDGE ROAD<br>STAMFORD,, CT 06927        |               | X         |         |                             |
| GENERAL ELECTRIC CAPITAL CORP<br>260 LONG RIDGE ROAD<br>STAMFORD,, CT 06927            |               | X         |         |                             |
| GENERAL ELECTRIC CAPITAL SERVICES INC/CT<br>260 LONG RIDGE ROAD<br>STAMFORD,, CT 06927 |               |           |         | See (1) to Joint Filer Info |
| GENERAL ELECTRIC CO<br>3135 EASTON TURNPIKE<br>FAIRFIELD,, CT 06828                    |               |           |         | See (1) to Joint Filer Info |

## Signatures

/s/ Elizabeth A. Newell, Assistant  
Secretary/NBC

06/28/2006

\*\*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).

The Series A Redeemable Convertible Preferred Stock is convertible into an equal number of shares of the Issuer's Common Stock and is

- (1) 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.

- (2) A wholly-owned subsidiary of NBC Universal, Inc. ("NBC") sold the shares to an affiliate, GE Capital Equity Investments, Inc. ("GECEI").

- (3) \$12.75684 per share.

- (4) Directly owned by NBC through a wholly-owned subsidiary. See Exhibit 99.1, incorporated by reference herein.

- (5) 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.

### Remarks:

Exhibits 24.1, 24.2 and Exhibit 99.1, incorporated by reference herein.

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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