

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)

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

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

30 ROCKEFELLER PLAZA

(Street)

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

NEW YORK,, NY 10112

(City) (State) (Zip)

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

Reporting Owners

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