

BASSETT FURNITURE INDUSTRIES INC
 Form 4
 October 17, 2007

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 *
 BASSETT JOHN E III

2. Issuer Name and Ticker or Trading Symbol
 BASSETT FURNITURE INDUSTRIES INC [BSET]

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

(Last) (First) (Middle)
 BASSETT FURNITURE INDUSTRIES INC, 3525 FAIRYSTONE PARK HWY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/17/2007

____ Director
 Officer (give title below) _____ Other (specify below)
 Vice President Global Sourcing

BASSETT, VA 24055
 (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common | 10/16/2007 | | S | 1,000 D | \$ 10.556 | 5,321 D | |

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 and Amount of Underlying Securities (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| <u>Option (1)</u> | \$ 32.25 | 03/24/1998 | | A | | 27,628 | | 11/07/2000 | 03/23/2008 | Common | 27,628 |
| <u>Option (1)</u> | \$ 14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2001 | 01/17/2010 | Common | 6,140 |
| <u>Option (1)</u> | \$ 14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2002 | 01/17/2010 | Common | 6,140 |
| <u>Option (1)</u> | \$ 14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2003 | 01/17/2010 | Common | 6,140 |
| <u>Option (1)</u> | \$ 14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2003 | 01/14/2012 | Common | 2,667 |
| <u>Option (1)</u> | \$ 14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2004 | 01/14/2012 | Common | 2,667 |
| <u>Option (1)</u> | \$ 14.7 | 01/15/2002 | | A | | 2,666 | | 01/15/2005 | 01/14/2012 | Common | 2,666 |
| <u>Option (1)</u> | \$ 21.12 | 02/24/2004 | | A | | 12,500 | | 11/15/2004 | 02/23/2014 | Common | 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BASSETT JOHN E III BASSETT FURNITURE INDUSTRIES INC 3525 FAIRYSTONE PARK HWY BASSETT, VA 24055 | | | Vice President Global Sourcing | |

Signatures

John E Bassett
III 10/17/2007

**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) Granted under the 1997 Employee Stock Plan which is a rule 16b-3 Plan.

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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