UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

PHILPOTT, JOE C

BASSETT FURNITURE INDUSTRIES, INC P O BOX 626

245 MAIN STREET BASSETT, VA 24055 USA

1. Issuer Name and Ticker or Trading Symbol

BASSETT FURNITURE INDUSTRIES, INC BSET

1. IRS or Social Security Number of Reporting Person (Voluntary)

###-##-####

1. Statement for Month/Year MAY 1997
2. If Amendment, Date of Original (Month/Year)
3. Relationship of Reporting Person(s) to Issuer (Check all applicable) ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other (specify below)

EXECUTIVE VICE PRESIDENT

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

( ) Form filed by More than One Reporting Person

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

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| 1. Title of Security | |2. | |3. |  | |4.Securities Acquired (A) | |5.Amount | of | |6.Dir | |7.Nature of Indirect | | |
|  | | Transaction | | | or Disposed of (D) | | | Securities | |ect | | Beneficial Ownership | | |
|  | | | | |  | | |  |  |  | | | Beneficially | |(D)or | | | | |
|  | | | | | | | | |  | | | A/| | | | Owned at | |Indir | | | |
|  | | Date | |Code|V| | Amount | | | D | | Price | | End of | Month | |ect(I)| | | |

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| | | | | | | | | | | |5,660 | |D | | | | |
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Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_|

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| 1.Title of Derivative |2.Con- | |3. | |4. |  | |5.Number of De | |6.Date Exer|7.Title and Amount | |8.Price|9.Number | |10.|11.Nature of| |
| Security | |version | |Transaction | | rivative Secu | |cisable and| | of Underlying | |of Deri|of Deriva | |Dir|Indirect | | |
|  | |or Exer | | | | |  | | rities Acqui | |Expiration | | Securities | |vative | |tive | |ect|Beneficial | | |
|  | |cise | | | | |  | | red(A) or Dis | |Date(Month/| |  | |Secu | |Securities | |(D)|Ownership | | |
|  | |Price of| | | |  | | posed of(D) | |Day/Year) | | |  | |rity | |Benefi | |or | | | |
|  | |Deriva- | | | |  | | |  | |Date |Expir| |  | | | |ficially | |Ind| | | |
|  | |tive | | | | |  | | | | A/|Exer-|ation| | Title and Number | | | |Owned at | |ire| | | |
|  | |Secu- | | | | | | | | | | D | |cisa-|Date | | | of Shares | | | |End of | |ct | | | |
|  | |rity | |Date | |Code|V| Amount | | | |ble | | | |  | | | |Month | |(I)| | | |

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| \*OPTION (RIGHT TO BUY)|28.00 | | | | | | | | | | |3-03-|8-31-|COMMON | |1,071 | | | |3,749 | |D | | | | |
|  | | | | | | | | | | | | |93 | |2002 | | | | | | | | | | | | | | |
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|  | | | | | | | | | | | | |1994 | |" | |" | |2,678 | | | | | | | | | | |
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| \*OPTION (RIGHT TO BUY)|37.40 | | | | | | | | | | |1994 | |1-25-|COMMON | |667 | | | |6,250 | |D | | | | |
|  | | | | | | | | | | | | | | |2003 | | | | | | | | | | | | | | |
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|  | | | | | | | | | | | | |1995 | |" | |" | |2,673 | | | | | | | | | | |
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|  | | | | | | | | | | | | |1996 | |" | |" | |2,673 | | | | | | | | | | |
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|  | | | | | | | | | | | | |1997 | |" | |" | |237 | | | | | | | | | | |
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| \*\*OPTION (RIGHT TO BUY|26.25 | | | | | | | | | | |1-01-|5-04-|COMMON | |2,000 | | | |2,000 | |D | | | | |
| ) | | | | | | | | | | | | |97 | |2004 | | | | | | | | | | | | | | |
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| \*\*OPTION (RIGHT TO BUY|22.625 | |5-06-|A | |V|2000 | |A | |11-07|5-06-|COMMON | |2000 | | | |2000 | |D | | | | |
| ) | | | |97 | | | | | | | | |-97 | |2007 | | | | | | | | | | | | | | |
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Explanation of Responses:

\*GRANTED UNDER THE 1982 STOCK OPTION PLAN WHICH IS A RULE 16b-3

PLAN.

\*\*GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS A RULE 16b-3 PLAN.

SIGNATURE OF REPORTING PERSON

JOE C PHILPOTT

DATE

5-16-97