

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
 SPILMAN, JR, ROBERT H
 BASSETT FURNITURE INDUSTRIES INC
 P O BOX 626
 245 MAIN STREET
 BASSETT, VA 24055
 USA
2. Issuer Name and Ticker or Trading Symbol
 BASSETT FURNITURE INDUSTRIES INC
 BSET
3. IRS or Social Security Number of Reporting Person (Voluntary)
 ###-##-####
4. Statement for Month/Year
 JANUARY 11, 1999
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 PRESIDENT AND CHIEF OPERATING OFFICER
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D Price			
COMMON STOCK					35,019	D	
					12,171	I	WIFE
					8,942	I	MARTHA-CHILD
					8,129	I	VA-CHILD
					4,821	I	ROB-CHILD
					13,962	I	TRUST

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership		
											Amount	A/D
*OPTION (RIGHT TO BUY)	28.00				3-02-93	8-31-2002	COMMON	1,785		4,463	D	
					1994	" "		2,678				
*OPTION (RIGHT TO BUY)	37.40				1994	1-25-2003	COMMON	667		6,250	D	
					1995	" "		2,673				
					1996	" "		2,673				
					1997	" "		237				
**OPTION (RIGHT TO BUY)	26.25				1-01-97	5-04-2004	COMMON	2,000		2,000	D	
OPTION (RIGHT TO BUY)	22.625	5-06-97	A	80,000	**	5-06-2002	COMMON	****		80,000	D	
					****	" "		****				
****OPTION (RIGHT TO BUY)	32.25	3-24-98	A	40,000	11-07-00	3-23-08	COMMON	40,000		40,000	D	

PLAN.
**GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS A RULE 16b-3 PLAN.
**AMENDED AND RESTATED ON 11-07-97; AMENDING AGREEMENT DATED
5-06-97.
***40,000 SHARES AT LEAST 6 MONTHS AFTER 5-06-97 AND WHEN THE PRICE OF THE
STOCK EQUALS OR EXCEEDS \$29.00 PER SHARE.
***40,000 SHARES VESTED WITH SALE RESTRICTION UNTIL 5-06-2002 OR EARLIER,
WHEN THE PRICE OF THE STOCK EQUALS OR EXCEEDS
\$37.00 PER SHARE FOR 10 CONSECUTIVE
DAYS.
***GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3
PLAN

SIGNATURE OF REPORTING PERSON
ROBERT H SPILMAN JR
DATE
1-11-99