

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).  
 ( ) Form 3 Holdings Reported  
 (X) Form 4 Transactions Reported

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 12, 1998

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 Reporting (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) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
						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) Amount	6. Date Exercisable and Expiration Date Date/Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Ownership
*OPTION (RIGHT TO BUY)	28.00				3-02-93   8-31-2002	COMMON	1785	4463	D	
					1994   "   "		2678			
*OPTION (RIGHT TO BUY)	37.40				1994   1-25-2003	COMMON	667	6250	D	
					1995   "   "		2673			
					1996   "   "		2673			
					1997   "   "		237			
**OPTION (RIGHT TO BUY)	26.25				1-01-97   5-04-2004	COMMON	2000	2000	D	
**OPTION (RIGHT TO BUY)	22.625	5-06-97***		80,000	A   ****   5-06-2007	COMMON	****	80000	D	
					****   "   "		****			

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.  
\*\*\*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 OF EARLIER,  
WHEN THE PRICE OF  
THE STOCK EQUALS OR EXCEEDS \$37.00 PER SHARE FOR 10 CONSECUTIVE  
DAYS.  
SIGNATURE OF REPORTING PERSON  
ROBERT H. SPILMAN, JR.  
DATE  
1-12-98