UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) January 10, 2006

BASSETT FURNITURE INDUSTRIES, INCORPORATED

(Exact name of registrant as specified in its charter)

VIRGINIA (State or other jurisdiction of incorporation or organization) 0-209 (Commission File No.) 54-0135270 (I.R.S. Employer Identification No.)

3525 FAIRYSTONE PARK HIGHWAY BASSETT, VIRGINIA (Address of principal executive offices)

24055 (Zip Code)

Registrant's telephone number, including area code 276/629-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

D Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 10, 2006, Bassett Furniture Industries issued a news release relating to, among other things, the fourth quarter and year-to-date financial results for the fiscal year 2005. A copy of the news release announcing this information is attached to this report as Exhibit 99.

Item 9.01 Financial Statements and Exhibits

Exhibit 99 News release issued by Bassett Furniture Industries, Inc. on January 10, 2006.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BASSETT FURNITURE INDUSTRIES, INCORPORATED

By: /s/ Barry C. Safrit

Barry C. Safrit Title: Vice President, Chief Financial Officer

Date: January 10, 2006

EXHIBIT INDEX

Description

Exhibit No. 99 News release issued by Bassett Furniture Industries, Inc. on January 10, 2006.



Bassett Furniture Industries, Inc. P.O. Box 626 Bassett, VA 24055

For Immediate Release

(276) 629-6757 – Investors (276) 629-6332 – Fax

Jay S. Moore, Dir. of Communications (276) 629-6450 – Media (276) 629-6418 – Fax

Barry C. Safrit, V.P., CFO

Bassett Furniture News Release Bassett Announces Fourth Quarter and 2005 Earnings

(Bassett, Va.) – January 10, 2006 – Bassett Furniture Industries Inc. (Nasdaq: BSET) announced today its earnings for its fiscal fourth quarter and year ended November 26, 2005.

Sales for the fourth quarter of 2005 were \$88.6 million, up 10.6 percent from fourth quarter 2004 levels, led by an \$8 million increase in shipments to Bassett Furniture Direct (BFD) stores. This 17% increase in BFD shipments outpaced approximately \$5 million of expected attrition with traditional furniture stores. Additionally, the acquisition of fifteen BFD stores in Dallas, Atlanta, and upstate New York (the "BFD acquisitions") increased net sales by approximately \$5 million in the fourth quarter of 2005. For fiscal 2005, sales were \$335.2 million, up 6.2 percent from 2004 levels. Wholesale shipments to the BFD channel for 2005 were up \$32.5 million (18%) more than offsetting \$22.6 million in expected attrition from traditional stores and other channels. The remaining increase in net sales for 2005 resulted from the BFD acquisitions.

The Bassett Furniture Direct retail store program continues to grow with 132 stores currently in operation. Licensees opened three stores during the fourth quarter of 2005. The Company expects licensees to open 18 new BFD stores in fiscal 2006, including three opened in December. BFD stores accounted for 68 percent of total wholesale shipments in 2005, compared to 60 percent in 2004. During the year, the Company acquired 15 BFD stores in Dallas, Atlanta and upstate New York bringing the total number of Company-owned stores to 27, more than one-fifth of the BFD store network.

"We are pleased with our improvement in continuing operating earnings and the solid performance posted by our upholstery division and imported products within our wood division," said Robert H. Spilman Jr., president and chief executive officer. "We remain squarely focused on retail, using our expanded Corporate store program to build a platform for providing solutions to our customers and to develop best practices which will serve the entire BFD store program."

Margins for the quarter and the year are up due to both increased retail sales largely attributable to the BFD acquisitions and an increased sales mix of imported products. Additionally, margins for the quarter and year were positively impacted by lower domestic wood inventory levels which caused reductions in accompanying LIFO inventory reserves. SG & A expenses also increased due to the BFD acquisitions and greater marketing spending.

The Company reported net income for the quarter of \$2.3 million or \$.19 per share including restructuring and impairment charges of \$2.0 million (pretax) for the previously announced closing of the Company's Mount Airy, NC wood manufacturing facility. This compares to net income of \$2.9 million or \$.24 per share in the fourth quarter of 2004. Excluding the fourth quarter 2005 charges, net income was \$3.0 million or \$.25 per share in the fourth quarter of 2005 compared to net income of \$2.9 million or \$.24 per share in the fourth quarter of 2004. A reconciliation to the net income and earnings per share calculations has been set forth below.

For 2005, net income was \$7.6 million or \$.63 per diluted share including \$6.2 million of pre-tax restructuring and impairment charges. This compares to \$8.2 million or \$.69 per diluted share including pre-tax restructuring and impaired asset charges of \$4.1 million and a \$3.9 million gain on the sale of property for fiscal 2004. The 2005 charges include \$2.0 million for the Mount Airy closing and \$4.2 million for charges related to the previously mentioned BFD acquisitions. Additionally, an unusual gain in the fourth quarter of 2005 related to an insurance recovery of \$.7 million pre-tax is included in cost of sales. Excluding the respective charges and gains, 2005 net income is \$10.9 million or \$.92 per share which compares to \$8.3 million or \$.70 per share in 2004. A reconciliation to the net income and earnings per share calculations has been set forth below.

The Company generated positive operating cash flow for the year through a combination of increased operating earnings and reductions in domestic wood inventories. This operating cash flow, along with dividends received from an affiliate investment were used to fund capital spending, (including BFD real estate) and to pay regular quarterly dividends to shareholders. During the fourth quarter of 2005, operating earnings were also used to repay long-term debt. In addition, the Company reclassified approximately \$26 million of property from retail real estate into property, plant and equipment for real estate related to the company-owned stores.

Bassett also announced that its Board of Directors has declared a regular quarterly dividend of \$.20 per share payable on March 1, 2006, to stockholders of record on February 13, 2006, and announced that its annual meeting for stockholders has been scheduled for February 28, 2006 in Bassett, Va.

Bassett Furniture Industries, Inc. is a leading manufacturer and marketer of high quality, mid-priced home furnishings. With over 130 Bassett Furniture Direct stores, Bassett has leveraged its strong brand name in furniture into a growing network of owned and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. The most significant growth vehicle for Bassett continues to be the Company's dedicated retail store program. Bassett's retail strategy includes providing affordable custom-built furniture that is ready for delivery in the home within 30 days. The Bassett Furniture Direct stores also feature the latest on-trend furniture styles, more than 1,000 upholstery fabrics, free in-home design visits, and coordinated decorating accessories. For more information, visit the Company's website at www.bassettfurniture.com.

The Company has included the "as adjusted" information because it uses, and believes that others may use, such information in comparing the Company's operating results from period to period. However, the items excluded in determining the "as adjusted" information are significant components in understanding and assessing the Company's overall financial performance for the periods covered.

Certain of the statements in this release, particularly those preceded by, followed by or including the words "believes," "expects," "anticipates," "intends," "should," "estimates," or similar expressions, or those relating to or anticipating financial results for periods beyond the end of the fourth quarter of 2005, constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended. For those statements, Bassett claims the protection of the safe harbor for forward looking statements contained in the Private Securities Litigation Reform Act of 1995. In many cases, Bassett cannot predict what factors would cause actual results to differ materially from those indicated in the forward looking statements. Expectations included in the forward-looking statements are based on preliminary information as well as certain assumptions which management believes to be reasonable at this time. The following important factors affect Bassett and could cause those results to differ materially from those expressed in the forward looking statements: economic, competitive, governmental and other factors identified in Bassett's filings with the Securities and Exchange Commission, and the effects of national and global economic or other conditions and future events on the retail demand for home furnishings.

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BASSETT FURNITURE INDUSTRIES, INC. AND SUBSIDIARIES Condensed Consolidated Statements of Income - Unaudited (In thousands, except for per share data)

		Quarter Ended November 26, 2005		Quarter Ended November 27, 2004	
	Amount	Percent of Net Sales	Amount	Percent of Net Sales	
Net sales	\$88,649	100.0%	\$80,146	100.0%	
Cost of sales	58,745	66.3%	59,280	74.0%	
Gross profit	29,904	33.7%	20,866	26.0%	
Selling, general and administrative	27,265	30.8%	19,857	24.8%	
Restructuring and impaired asset charges	1,960	2.2%		0.0%	
Income from operations	679	0.8%	1,009	1.3%	
Other income, net	1,946	2.2%	2,624	3.3%	
Income before income taxes	2,625	3.0%	3,633	4.5%	
Income tax provision	(359)	-0.4%	(765)	-1.0%	
Net income	\$ 2,266	2.6%	\$ 2,868	3.6%	
Basic earnings per share:	\$ 0.19		\$ 0.24		
Diluted earnings per share:	\$ 0.19		\$ 0.24		

BASSETT FURNITURE INDUSTRIES, INC. AND SUBSIDIARIES Condensed Consolidated Statements of Income - Unaudited (In thousands, except for per share data)

		Year Ended November 26, 2005		nded 27, 2004
	Amount	Percent of Net Sales	Amount	Percent of Net Sales
Net sales	\$335,207	100.0%	\$315,654	100.0%
Cost of sales	236,390	70.5%	234,612	74.3%
Gross profit	98,817	29.5%	81,042	25.7%
Selling, general and administrative	91,270	27.2%	77,145	24.4%
Gain on sale of property	—	0.0%	(3,890)	-1.2%
Restructuring and impaired asset charges	6,164	1.8%	4,060	1.3%
Income from operations	1,383	0.4%	3,727	1.2%
Other income, net	8,061	2.4%	7,123	2.3%
Income before income taxes	9,444	2.8%	10,850	3.4%
Income tax provision	(1,881)	-0.6%	(2,641)	-0.8%
Net income	7,563	2.3%	8,209	2.6%
Basic earnings per share:	\$ 0.64		\$ 0.70	
Dasie Carmings per smare.	\$ 0.04		φ 0.70	
Diluted earnings per share:	\$ 0.63		\$ 0.69	

BASSETT FURNITURE INDUSTRIES, INC. AND SUBSIDIARIES

Reconciliation of Net Income as Reported to Net Income as Adjusted (Unaudited) (In thousands, except for per share data)

	-	Year Ended November 26, 2005		ar Ended Iber 27, 2004
Net income as reported	\$	7,563	\$	8,209
Insurance recovery, net of income taxes (a)		(452)		_
Restructuring and impaired asset charges, net of income taxes (a)		3,822		2,517
Gain on sale of property, net of income taxes (a)		<u> </u>		(2,412)
Net income as adjusted	\$	10,933	\$	8,314
income as anjuscea	4	10,955	Ŷ	0,5

Reconciliation of Earnings Per Share as Reported to Earnings Per Share as Adjusted (Unaudited)

to Earnings Per Share as Adjusted (Unaudited)

	r Ended ber 26, 2005	• Ended 9er 27, 2004
Diluted earnings per share	\$ 0.63	\$ 0.69
Insurance recovery, net of income taxes (a)	(0.04)	_
Restructuring and impaired asset charges, net of income taxes (a)	0.33	0.21
Gain on sale of property, net of income taxes (a)	 	 (0.20)
Diluted earnings per share as adjusted	\$ 0.92	\$ 0.70

Reconciliation of Net Income as Reported to Net Income as Adjusted (Unaudited) (In thousands, except for per share data)

	Quarter Ended November 26, 2005			ter Ended ber 27, 2004
Net income as reported	\$	2,266	\$	2,868
Insurance recovery, net of income taxes (a)		(452)		
Restructuring and impaired asset charges, net of income taxes (a)		1,215		
			·	
Net income as adjusted	\$	3,029	\$	2,868

Reconciliation of Earnings Per Share as Reported to Earnings Per Share as Adjusted (Unaudited)

	C 11	Quarter Ended November 26, 2005		er Ended er 27, 2004
Diluted earnings per share	\$	0.19	\$	0.24
Insurance recovery, net of income taxes (a)		(0.04)		_
Restructuring and impaired asset charges, net of income taxes (a)		0.10		
Diluted earnings per share as adjusted	\$	0.25	\$	0.24

(a) Adjustments to net income for both years are taxed at a 38% blended rate.

BASSETT FURNITURE INDUSTRIES, INC. AND SUBSIDIARIES Consolidated Balance Sheets (In thousands, except share and per share data)

		(Unaudited) November 26, 2005		ember 27, 2004
Assets				
Current assets				
Cash and cash equivalents	\$	7,109	\$	4,022
Accounts receivable, net		37,069		40,507
Inventories		48,887		47,285
Deferred income taxes		5,188		4,130
Assets held for sale		1,185		2,753
Other current assets		3,626		3,980
Total current assets		103,064		102,677
Property and equipment, net		64,325		69,921
		76.000		72.520
Investments		76,890		73,520
Retail real estate, net		31,959		23,407
Notes receivable, net		15,768		14,642
Other, net		16,650		13,199
		141,267		124,768
Total assets	\$	308,656	\$	297,366
Liabilities and Stockholders' Equity				
Current liabilities				
Accounts payable	\$	19,421	\$	19,948
Customer deposits		7,525		3,225
Accrued liabilities		21,402		15,376
Total current liabilities		48,348		38,549
Long-term liabilities				
Employee benefits		9,208		9,423
Long-term debt		3,910		_
Real estate notes payable		15,144		15,604
Distributions in excess of affiliate earnings		11,833		12,578
		40,095		37,605
Commitments and Contingencies				
Stockholders' equity				
Common stock, par value \$5 a share, 50,000,000 shares authorized, issued and outstanding -				
11,804,458 in 2005 and 11,735,967 in 2004		59,022		58,680
Retained earnings		156,471		158,341
Additional paid-in-capital		2,068		1,373
Accumulated other comprehensive income - unrealized holding gains, net of income tax	_	2,652	_	2,818
Total stockholders' equity		220,213		221,212
Total liabilities and stockholders' equity	\$	308,656	\$	297,366

BASSETT FURNITURE INDUSTRIES, INC. AND SUBSIDIARIES Consolidated Statements of Cash Flows - Unaudited (In thousands)

Adjustments to recencile net income to net cash provided by operating activities: 9.674 10.15 Depreciation and amount ration 9.674 10.11 Equity in undistributed income of investments (11.011) (10.70 Provision for own of impaired assets 5.124 2.235 Provision for insets or tade accounts receivable 2.003 1.43 Net gain from sales of property and equipment — (3.89 Deferred income taxes (1.400) 1.87 Changes in employee benefit flabilities (215) (40 Changes in employee benefit flabilities (215) (40 Changes in cervitable (7.666) (2.70 Trade accounts receivable (57 (1.40) Accounts payable and acrued flabilities 3.322 1.68 Accounts payable and acrued flabilities 3.232 1.68 Notes receivable, net (4.076) (3.98 Prochases of property and equipment, net (4.076) (3.98 Prochases of property and equipment and 1.644 8.30 Proceeds from sales of investiments (1.433) (2.40)			Year Ended November 26, 2005		Year Ended November 27, 2004	
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Changes in operating assets and liabilities, exclusive of assets and liabilities impacted by a business combination: (7,666) (2,70) Irade accounts receivable (1,0,83) (1,0,83) Other current assets 5.87 (1,44) Notes receivable, net 851 83 Accounts payable and accrued liabilities 3,232 1,68 Net cash provided by (used in) operating activities 12,095 (4,68) Investing Activities (4,076) (3,98) Purchases of property and equipment, net (4,076) (3,98) Proceeds from sales of investments 17,454 24,00) Proceeds from sales of investments (14,339) (24,97) Acquisition of retail licensee stores, net of cash acquired 67 Dividends from ana affiliate 5,623 5,62 Other, net 761 (71 Financing Activities 120 1,266 Borrowings under revolving credit arrangement 3,000 Repayments of long-term debt (3,145) - Repayments of long-term debt (3,145) - Repayments of long-terem debt (3,145) -	Deferred income taxes		(1,440)		1,876	
business combination:Trade accounts receivable(7,666)(2,70Inventories4,172(10,83Other current assets587(1,49Notes receivable, net851633Accounts payable and accrued liabilities3,2321,68Net cash provided by (used in) operating activities12,095(4,68Investing Activities12,095(4,68Purchases of property and equipment, net(4,076)(3,98Purchases of property and equipment1,6448,36Proceeds from sales of investments17,45424,01Purchases of investments17,45424,01Purchases of investments17,45424,01Purchases of investments17,45424,00Purchases of investments17,45424,00Purchases of investments17,45424,00Purchases of investments17,45424,00Purchases of investments17,45424,00Purchases of investments17,45424,00Purchases of investments17,61(71Net cash provided by investing activities1201,26Financing Activities1201,26Financing Activities10,6552,58Repayments of roal estate notes payable(4,60)(200Issuance of common stock, net1,0652,58Repayments of long-term dott(1,55)(77Cash dividends(9,128)(7,74Net cash used in financing activities(9,128)(7,74Net ch	Changes in employee benefit liabilities		(215)		(401)	
Trade accounts receivable(7,666)(2,70Inventories4,172(10,83Other current assets587(1,49Notes receivable, net85183Accounts payable and accrued liabilities3,2321,68Net cash provided by (used in) operating activities12,095(4,68Investing Activities12,095(4,68Purchases of property and equipment, net(4,076)(3,98Purchases of retail real estate(7,014)(7,06Proceeds from sales of investments11,6448,36Proceeds from sales of investments(14,339)(24,97Acquisition of retail licensee stores, net of cash acquired67Dividends from an affiliate5,6235,623Other, net761(71Net cash provided by investing activities1201,26Financing Activities1201,26Strowings under revolving credit arrangement3,000Repayments of long-term debt(3,145)Repayments of cal estate notes payable(460)(20)Issuare of common stock, net(155)(77Cash dividends(9,128)(7,74Net cash used in financing activities(9,128)(7,74Net cash used in financing activities(15,18)(11,15)Cash and cash equivalents, beginning of year4,02215,18						
Inventories4,172(10,83Other current assets587(1,49Notes receivable, net85183Accounts payable and accrued liabilities3,2321.68Net cash provided by (used in) operating activities12,095(4,68Investing Activities12,095(4,68Purchases of property and equipment, net(4,076)(3,98Proceeds from sales of property and equipment1,6448,36Proceeds from sales of property and equipment1,6448,36Proceeds from sales of investments17,45424,00Purchases of investments(14,339)(24,97Purchases of investments5,6235,62Other, net761(71Net cash provided by investing activities1201,26Financing Activities1201,26Financing Activities1201,26Strowings under revolving credit arrangement3,000Repayments of real estate notes payable(460)(20Issuance of common stock, net1,0652,88Repurchases of common stock, net1,0652,88Net cash used in financing activities(9,128)(7,74Net change in cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18	business combination:					
Other current assets\$87(1,49Notes receivable, net85183Accounts payable and accrued liabilities3,2321,68Net cash provided by (used in) operating activities12,095(4,68Investing Activities(4,076)(3,98Purchases of property and equipment, net(4,076)(3,98Purchases of retail real estate(7,014)(7,06Proceeds from sales of property and equipment1,6448,36Proceeds from sales of investments17,45424,00Purchases of investments(14,339)(24,97Acquisition of retail licensee stores, net of cash acquired67	Trade accounts receivable		(7,666)		(2,707)	
Notes receivable, net85183Accounts payable and accrued liabilities3,2321,68Net cash provided by (used in) operating activities12,095(4,68Investing Activities12,095(4,68Purchases of property and equipment, net(4,076)(3,98Purchases of from sales of property and equipment1,6448,35Proceeds from sales of investments17,45424,01Purchases of investments(14,339)(24,97Acquisition of retail licensee stores, net of cash acquired67Dividends from an affiliate5,6235,623Other, net761(71Net cash provided by investing activities1201,266Financing Activities1201,266Repayments of real estate notes payable(460)(20)Issuance of common stock, net1,0652,58Repurchases of common stock, net(155)(77C ash dividends(9,433)(9,433)(9,35)Net cash used in financing activities(9,128)(7,74Net cash used in financing activities3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18Cash and cash equivalents, beginning of year4,02215,18	Inventories		4,172		(10,831)	
Accounts payable and accrued liabilities3,2321,68Net cash provided by (used in) operating activities12,095(4,68Investing Activities12,095(4,68Purchases of property and equipment, net(4,076)(3,98Purchases of retail real estate(7,014)(7,06Proceeds from sales of property and equipment1,6448,36Proceeds from sales of investments(14,339)(24,97Acquisition of retail licensee stores, net of cash acquired67	Other current assets		587		(1,491)	
Net cash provided by (used in) operating activities12,095(4,68Investing Activities(4,076)(3,98Purchases of property and equipment, net(4,076)(3,98Purchases of rotail real estate(7,014)(7,06Proceeds from sales of investments1,6448,36Proceeds from sales of investments(14,339)(24,97)Acquisition of retail licensee stores, net of cash acquired67-Dividends from an affiliate5,6235,62Other, net761(71)Net cash provided by investing activities1201,26Financing Activities1201,26Financing Activities1201,26Repayments of long-term debt(3,145)-Repayments of calculate notes payable(460)(20)Issuance of common stock, net1,0652,58Repurchases of common stock(155)(77)Cash dividends(9,128)(7,14)Net cash used in financing activities(9,128)(7,14)Net cash used in financing activities3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18	Notes receivable, net		851		830	
Investing Activities (4,076) (3,98 Purchases of property and equipment, net (7,014) (7,06 Proceeds from sales of property and equipment 1,644 8,36 Proceeds from sales of investments 17,454 24,01 Purchases of investments (14,339) (24,97 Acquisition of retail licensee stores, net of cash acquired 67	Accounts payable and accrued liabilities		3,232		1,682	
Purchases of property and equipment, net(4,076)(3,98Purchases of retail real estate(7,014)(7,06Proceeds from sales of property and equipment1,6448,36Proceeds from sales of investments17,45424,01Purchases of investments(14,339)(24,97Acquisition of retail licensee stores, net of cash acquired67Dividends from an affiliate5,6235,623Other, net761(71Net cash provided by investing activities1201,26Financing Activities1201,26Borrowings under revolving credit arrangement3,000Repayments of real estate notes payable(460)(20)Issuance of common stock, net1,0652,288Repurchases of common stock(155)(77)Cash dividends(9,128)(7,74Net cash used in financing activities9,128)(7,74Net change in cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18	Net cash provided by (used in) operating activities		12,095		(4,685)	
Purchases of property and equipment, net(4,076)(3,98Purchases of retail real estate(7,014)(7,06Proceeds from sales of property and equipment1,6448,36Proceeds from sales of investments17,45424,01Purchases of investments(14,339)(24,97Acquisition of retail licensee stores, net of cash acquired67Dividends from an affiliate5,6235,623Other, net761(71Net cash provided by investing activities1201,26Financing Activities1201,26Borrowings under revolving credit arrangement3,000Repayments of real estate notes payable(460)(20)Issuance of common stock, net1,0652,288Repurchases of common stock(155)(77)Cash dividends(9,128)(7,74Net cash used in financing activities9,128)(7,74Net change in cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18	Investing Activities			·		
Proceeds from sales of property and equipment1,6448,36Proceeds from sales of investments17,45424,01Purchases of investments(14,339)(24,97)Acquisition of retail licensee stores, net of cash acquired67	Purchases of property and equipment, net		(4,076)		(3,980)	
Proceeds from sales of investments17,45424,01Purchases of investments(14,339)(24,97Acquisition of retail licensee stores, net of cash acquired67	Purchases of retail real estate		(7,014)		(7,063)	
Purchases of investments(14,339)(24,97)Acquisition of retail licensee stores, net of cash acquired67Dividends from an affiliate5,6235,62Other, net761(71)Net cash provided by investing activities1201,26Financing Activities1201,26Borrowings under revolving credit arrangement3,000Repayments of long-term debt(3,145)Repayments of cell estate notes payable(460)(20)Issuance of common stock, net1,0652,58Repurchases of common stock(155)(77)Cash dividends(9,128)(7,74)Net cash used in financing activities(9,128)(7,74)Cash and cash equivalents, beginning of year4,02215,18	Proceeds from sales of property and equipment		1,644		8,362	
Acquisition of retail licensee stores, net of cash acquired 67 Dividends from an affiliate 5,623 5,62 Other, net 761 (71 Net cash provided by investing activities 120 1,26 Financing Activities 3,000	Proceeds from sales of investments		17,454		24,019	
Dividends from an affiliate5,6235,62Other, net761(71Net cash provided by investing activities1201,26Financing Activities1201,26Borrowings under revolving credit arrangement3,000	Purchases of investments		(14,339)		(24,979)	
Other, net761(71Net cash provided by investing activities1201,26Financing Activities3,000Borrowings under revolving credit arrangement3,000Repayments of long-term debt(3,145)Repayments of real estate notes payable(460)(20Issuance of common stock, net1,0652,58Repurchases of common stock, net(155)(77Cash dividends(9,433)(9,35)Net cash used in financing activities(9,128)(7,74Net change in cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18	Acquisition of retail licensee stores, net of cash acquired		67			
Net cash provided by investing activities 120 1,26 Financing Activities 3,000 - Borrowings under revolving credit arrangement 3,000 - Repayments of long-term debt (3,145) - Repayments of real estate notes payable (460) (20 Issuance of common stock, net 1,065 2,58 Repurchases of common stock (155) (77 Cash dividends (9,433) (9,35 Net cash used in financing activities (9,128) (7,74 Net change in cash and cash equivalents 3,087 (11,15 Cash and cash equivalents, beginning of year 4,022 15,18	Dividends from an affiliate		5,623		5,623	
Financing Activities 3,000 Borrowings under revolving credit arrangement 3,000 Repayments of long-term debt (3,145) Repayments of real estate notes payable (460) Issuance of common stock, net 1,065 2,58 Repurchases of common stock (155) (77 Cash dividends (9,128) (7,74 Net cash used in financing activities (9,128) (7,74 Cash and cash equivalents 3,087 (11,15 Cash and cash equivalents, beginning of year 4,022 15,18	Other, net		761		(715)	
Borrowings under revolving credit arrangement3,000Repayments of long-term debt(3,145)Repayments of real estate notes payable(460)Issuance of common stock, net1,065Repurchases of common stock(155)Cash dividends(9,433)Net cash used in financing activities(9,128)Net change in cash and cash equivalents3,087Cash and cash equivalents, beginning of year4,02215,18	Net cash provided by investing activities		120		1,267	
Borrowings under revolving credit arrangement3,000Repayments of long-term debt(3,145)Repayments of real estate notes payable(460)Issuance of common stock, net1,065Repurchases of common stock(155)Cash dividends(9,433)Net cash used in financing activities(9,128)Net change in cash and cash equivalents3,087Cash and cash equivalents, beginning of year4,02215,18	Financing Activities					
Repayments of long-term debt(3,145)Repayments of real estate notes payable(460)(20Issuance of common stock, net1,0652,58Repurchases of common stock(155)(77Cash dividends(9,433)(9,35)Net cash used in financing activities(9,128)Net change in cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18			3 000			
Repayments of real estate notes payable(460)(20Issuance of common stock, net1,0652,58Repurchases of common stock(155)(77Cash dividends(9,433)(9,35)Net cash used in financing activities(9,128)(7,74Net cash used in financing activities(9,128)(11,15)Cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18						
Issuance of common stock, net1,0652,58Repurchases of common stock(155)(77Cash dividends(9,433)(9,35)Net cash used in financing activities(9,128)(7,74Net change in cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18					(201)	
Repurchases of common stock(155)(77Cash dividends(9,433)(9,35)Net cash used in financing activities(9,128)(7,74)Net change in cash and cash equivalents3,087(11,15)Cash and cash equivalents, beginning of year4,02215,18					2,587	
Cash dividends (9,433) (9,35) Net cash used in financing activities (9,128) (7,74) Net change in cash and cash equivalents 3,087 (11,15) Cash and cash equivalents, beginning of year 4,022 15,18			· · · · · · · · · · · · · · · · · · ·		(772)	
Net change in cash and cash equivalents 3,087 (11,15 Cash and cash equivalents, beginning of year 4,022 15,18					(9,355)	
Cash and cash equivalents, beginning of year 4,022 15,18	Net cash used in financing activities		(9,128)		(7,741)	
	Net change in cash and cash equivalents		3,087		(11,159)	
	Cash and cash equivalents beginning of year		4 022		15 181	
Cash and cash equivalents, end of year\$ 7,109\$ 4,02	Cash and cash equivalents, beginning of year		7,022		13,101	
	Cash and cash equivalents, end of year	\$	7,109	\$	4,022	