
**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) July 22, 2009

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))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On July 22, 2009, Bassett Furniture Industries, Inc. (the "Company") received a letter from the NASDAQ Stock Market ("Nasdaq") dated July 14, 2009 notifying the Company that it was no longer in compliance with the rules for continued listing according to Listing Rule 5250(c)(1) as a result of its failure to timely file its Quarterly Report on Form 10-Q for the period ended May 30, 2009 (the "Form 10-Q"), with the United States Securities and Exchange Commission (the "SEC") within the required period. The Company has until September 14, 2009 to submit a plan to regain compliance with Nasdaq's continuing listing standards. As previously announced, the Company anticipates that the outstanding issues raised in a series of comment letters received from the SEC as part of its triennial review of the Company's Annual Report on Form 10-K for the year ended November 29, 2008, will be resolved soon, and the Company expects to file its Form 10-Q within the next few weeks. The notification has no current effect on the listing of the common stock of the Company.

A copy of the press release announcing the Company's receipt of the letter from Nasdaq is attached hereto as Exhibit 99 and is incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits .

(d) Exhibits.

See Exhibit Index.

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

Date: July 22, 2009

By: /s/ J. Michael Daniel

J. Michael Daniel

Title: Corporate Controller and Interim Chief Financial Officer

EXHIBIT INDEX

Description

Exhibit No. 99 News release issued by Bassett Furniture Industries on July 22, 2009.



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

**J. Michael Daniel, Corporate
Controller and Interim CFO**
(276) 629-6614 – Investors

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

For Immediate Release

Bassett Furniture News Release

Bassett Receives Notification of Deficiency from NASDAQ

(Bassett, Va.) – July 22, 2009 – Bassett Furniture Industries, Inc. (NASDAQ: BSET) announced previously on July 9, 2009 that the filing of its Quarterly Report on Form 10-Q for the quarter ended May 30, 2009 (the “Form 10-Q”) would be delayed as the Company worked to resolve issues raised by the United States Securities and Exchange Commission in a series of comments received from the SEC subsequent to its regular triennial review of the Company’s 10-K. On July 22, 2009, the Company received a notification letter from the NASDAQ Stock Market (“Nasdaq”) dated July 14, 2009 regarding noncompliance with the rules for continued listing according to Listing Rule 5250(c)(1) as a result of the Company’s failure to file its Form 10-Q with the United States Securities and Exchange Commission within the required period. The Company has until September 14, 2009, to submit a plan to regain compliance with Nasdaq’s continuing listing standards. As previously announced, the Company anticipates that these outstanding issues with the SEC will be resolved soon, and the Company expects to file its Form 10-Q within the next few weeks. The notification has no current effect on the listing of the common stock of the Company.

Certain of the statements in this release, particularly those preceded by, followed by or including the words “will,” “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 fiscal 2008, 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 actual results to differ materially from those indicated in the forward looking statements: the effects of national and global economic or other conditions and future events on the retail demand for home furnishings and the ability of Bassett’s customers and consumers to obtain credit; the delays or difficulties in converting some of Bassett’s non-operating assets to cash; and the economic, competitive, governmental and other factors identified in Bassett’s filings with the Securities and Exchange Commission. Any forward-looking statement that Bassett makes speaks only as of the date of such statement, and Bassett undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indication of future performance, unless expressed as such, and should only be viewed as historical data.

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