

**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 15, 2021

BASSETT FURNITURE INDUSTRIES, INCORPORATED
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

000-00209
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock (\$5.00 par value)	BSET	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On July 15, 2021 Bassett Furniture Industries issued a news release relating to the declaration of a quarterly dividend of \$0.14 per share of common stock payable on August 27, 2021 to shareholders of record at the close of business on August 13, 2021 and an increase in the Company's share repurchase authorization to \$20 million. A copy of the news release is attached to the report as Exhibit 99.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99 [News release issued by Bassett Furniture Industries, Inc. on July 15, 2021](#)

104 Cover Page Interactive Data File (embedded within the inline XBRL document)

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.

July 15, 2021

By: /s/ J. Michael Daniel

J. Michael Daniel

Title: Senior Vice President – Chief Financial &
Administrative
Officer



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

**J. Michael Daniel, Senior Vice
President and Chief Financial
Officer**
(276) 629-6614 - Investors

**Peter D. Morrison, Vice President of
Communications**
(276) 629-6387 – Media

For Immediate Release

Bassett Furniture News Release

Bassett Announces 12% Increase in Quarterly Dividend & Increase to Share Repurchase Authorization

(Bassett, Va.) – July 15, 2021– Bassett Furniture Industries, Inc. (Nasdaq: BSET) announced today that its Board of Directors has increased the quarterly dividend by 12% by declaring a dividend of \$0.14 per share of outstanding common stock payable on August 27, 2021 to shareholders of record at the close of business on August 13, 2021. In addition, the Board of Directors has increased the Company’s existing share repurchase authorization by approximately \$16 million back to the original limit of \$20 million.

Bassett Furniture Industries, Inc. also announced that wholesale orders for the fiscal month of June 2021 increased by 25% over June 2020 and 39% over June 2019 and that wholesale shipments increased 55% over June 2020 and 21% over June 2019.

“We are pleased that our Board of Directors feels that a 12% percent increase to our quarterly dividend and a \$16 million increase to our share repurchase authorization reflect the strength of our recent operational results and our solid prospects for the future,” commented Rob Spilman, Chairman and CEO. “With the reopening of the country fully underway and with consumer spending moving in favor of travel, dining, and other discretionary pursuits, we do expect our incoming business to ultimately feel the effects of this shift. Nevertheless, the underlying strength of the economy and of our sales programs continued to produce vigorous sales again in June. That aside, we are committed to decrease our current order backlogs and to improve service levels as soon as possible.”

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (NASDAQ:BSET), is a leading manufacturer and marketer of high quality home furnishings. With 97 company- and licensee-owned stores at the time of this release, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. Bassett’s retail strategy includes stylish, custom-built furniture that features the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional wholesale business with more than 700 accounts on the open market, across the United States and internationally and a logistics business specializing in home furnishings. For more information, visit the Company’s website at bassettfurniture.com. (BSET-E)

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