

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
 PHILPOTT, JOE C
 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
 MAY 8, 1998
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 EXECUTIVE VICE PRESIDENT
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. Transaction 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	3-24-98	A*	V	1,365	A		D
*RESTRICTED UNTIL 11-07-02; CONTINUOUS SERVICE REQUIRED							
THROUGH 11-07-02 (OR, IF EARLIER, RETIREMENT). RESTRICTIONS							
LIFTED UPON DEATH OR DISABILITY.							

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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at Month End	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership	
											Amount
*OPTION (RIGHT TO BUY)	28.00				3-03-93	8-31-2002	COMMON	1,071		3,749	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				11-07-97	5-06-2007	COMMON	2000		2000	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.
 SIGNATURE OF REPORTING PERSON

JOE C PHILPOTT
DATE
MAY 8, 1998