

OMB APPROVAL	
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**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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>HERVEY JAY R</u>  (Last) (First) (Middle) <u>3525 FAIRSTONE PARK HWY</u> <u>P O BOX 626</u>  (Street) <u>BASSETT VA 24055</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BASSETT FURNITURE INDUSTRIES INC</u> [ <u>BSET</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice Pres Sec &amp; Gen Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/03/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Common	05/03/2012		M		2,000	A	\$4.38	10,001.7372 <sup>(2)</sup>	D		
Common	05/03/2012		M		1,800	D	\$10.7	8,201.7372 <sup>(2)</sup>	D		

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Option	\$14.7	01/24/2006		M		83 <sup>(1)</sup>	01/15/2005	01/14/2012	Common	83	\$14.7	2,250	D	
OPTION <sup>(3)</sup>	\$10.6	10/17/2007		A		3,334	10/17/2008	10/16/2017	COMMON	3,334	\$10.6	3,334	D	
OPTION <sup>(3)</sup>	\$10.6	10/17/2007		A		3,333	10/17/2009	10/16/2017	COMMON	3,333	\$10.6	3,333	D	
OPTION <sup>(3)</sup>	\$10.6	10/17/2007		A		3,333	10/17/2010	10/16/2017	COMMON	3,333	\$10.6	3,333	D	
Option <sup>(4)</sup>	\$4.38	05/03/2012		M		2,000	07/14/2011	07/13/2020	Common	2,000	\$4.38	0	D	
Option <sup>(4)</sup>	\$4.38	07/14/2010		A		2,000	07/14/2012	07/13/2020	Common	2,000	\$4.38	2,000	D	
Option <sup>(4)</sup>	\$4.38	07/14/2010		A		2,000	07/14/2013	07/13/2020	Common	2,000	\$4.38	2,000	D	
Option <sup>(4)</sup>	\$4.38	07/14/2010		A		2,000	07/14/2014	07/13/2020	Common	2,000	\$4.38	2,000	D	
OPTION <sup>(4)</sup>	\$8.02	07/13/2011		A		1,500	07/13/2012	07/12/2021	COMMON	1,500	\$8.02	1,500	D	
OPTION <sup>(4)</sup>	\$8.02	07/13/2011		A		1,500	07/13/2013	07/12/2021	COMMON	1,500	\$8.02	1,500	D	
OPTION <sup>(4)</sup>	\$8.02	07/13/2011		A		1,500	07/13/2014	07/12/2021	COMMON	1,500	\$8.02	1,500	D	
OPTION <sup>(4)</sup>	\$8.02	07/13/2011		A		1,500	07/13/2016	07/12/2021	COMMON	1,500	\$8.02	1,500	D	

**Explanation of Responses:**

- Pursuant to a 10b5-1 trading plan.
- Includes shares acquired under the 2000 Employee Stock Purchase Plan in transactions exempt under Rule 16b-3(c).
- GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3 PLAN.
- GRANTED UNDER THE 2010 STOCK INCENTIVE PLAN WHICH IS A RULE 16B-3 PLAN.

Jay R Hervey

05/07/2012

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.