

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
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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>SPILMAN ROBERT H JR</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Pres & Chief Executive Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2011</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 <input type="checkbox"/> 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 | 11/23/2011 | | M | | 5,000 | A | \$4.38 | 90,775.62 ⁽²⁾ | D | |
| Common | | | | | | | | 17,217 | I | wife |
| Common | | | | | | | | 6,515 | I | Trust |

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 | Title | Amount or Number of Shares | | | | |
| Option ⁽¹⁾ | \$14.7 | 01/15/2002 | | A | | 10,000 | | 01/15/2003 | 01/14/2012 | Common | 10,000 | \$14.7 | 10,000 | D | |
| Option ⁽¹⁾ | \$14.7 | 01/15/2002 | | A | | 10,000 | | 01/15/2004 | 02/14/2012 | Common | 10,000 | \$14.7 | 10,000 | D | |
| Option ⁽¹⁾ | \$14.7 | 01/15/2002 | | A | | 10,000 | | 01/15/2005 | 01/14/2012 | Common | 10,000 | \$14.7 | 10,000 | D | |
| Option ⁽¹⁾ | \$21.12 | 02/24/2004 | | A | | 50,000 | | 11/15/2004 | 02/23/2014 | Common | 50,000 | \$21.12 | 50,000 | D | |
| OPTION ⁽¹⁾ | \$10.6 | 10/17/2007 | | A | | 7,334 | | 10/17/2008 | 10/16/2017 | COMMON | 7,334 | \$10.6 | 7,334 | D | |
| OPTION ⁽¹⁾ | \$10.6 | 10/17/2007 | | A | | 7,333 | | 10/17/2009 | 10/16/2017 | COMMON | 7,333 | \$10.6 | 7,333 | D | |
| OPTION ⁽¹⁾ | \$10.6 | 10/17/2007 | | A | | 7,333 | | 10/17/2010 | 10/16/2017 | COMMON | 7,333 | \$10.6 | 7,333 | D | |
| Option ⁽³⁾ | \$4.38 | 07/14/2010 | | A | | 6,000 | | 07/14/2011 | 07/13/2020 | Common | 6,000 | \$4.38 | 6,000 | D | |
| Option ⁽³⁾ | \$4.38 | 07/14/2010 | | A | | 6,000 | | 07/14/2012 | 07/13/2020 | Common | 6,000 | \$4.38 | 6,000 | D | |
| Option ⁽³⁾ | \$4.38 | 07/14/2010 | | A | | 6,000 | | 07/14/2013 | 07/13/2020 | Common | 6,000 | \$4.38 | 6,000 | D | |
| Option ⁽³⁾ | \$4.38 | 07/14/2010 | | A | | 6,000 | | 07/14/2014 | 07/13/2020 | Common | 6,000 | \$4.38 | 6,000 | D | |
| OPTION ⁽³⁾ | \$8.02 | 07/13/2011 | | A | | 4,000 | | 07/13/2012 | 07/12/2021 | COMMON | 4,000 | \$8.02 | 4,000 | D | |
| OPTION ⁽³⁾ | \$8.02 | 07/13/2011 | | A | | 4,000 | | 07/13/2013 | 07/12/2021 | COMMON | 4,000 | \$8.02 | 4,000 | D | |
| OPTION ⁽³⁾ | \$8.02 | 07/13/2011 | | A | | 4,000 | | 07/13/2014 | 07/12/2021 | COMMON | 4,000 | \$8.02 | 4,000 | D | |
| OPTION ⁽³⁾ | \$8.02 | 07/13/2011 | | A | | 4,000 | | 07/13/2016 | 07/12/2021 | COMMON | 4,000 | \$8.02 | 4,000 | D | |
| Option ⁽³⁾ | \$4.38 | 11/23/2011 | | M | | | 5,000 | 07/14/2011 | 07/13/2020 | Common | 5,000 | \$4.38 | 1,000 | D | |

Explanation of Responses:

1. Granted under the 1997 Employee Stock Plan which is a Rule 16b-3 Plan.
2. INCLUDES SHARES ACQUIRED UNDER THE 2000 EMPLOYEE STOCK PURCHASE PLAN IN TRANSACTIONS EXEMPT UNDER RULE 16B-3(A)
3. GRANTED UNDER THE 2010 STOCK INCENTIVE PLAN WHICH IS A RULE 16B-3 PLAN.

Robert H Spilman Jr

11/28/2011

** 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.

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