

| 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* JOHNSON MATTHEW S (Last) (First) (Middle) 3525 FAIRSTONE PARK HWY P O BOX 626 (Street) BASSETT VA 24055 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol BASSETT FURNITURE INDUSTRIES INC [BSET] | 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) VP-Product Development |
| | 3. Date of Earliest Transaction (Month/Day/Year) 07/16/2010 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 07/14/2010 | | A | | 2,000 ⁽³⁾ | A | \$4.38 | 3,396.714 ⁽¹⁾ | 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 | | | | | | Title |
| Option ⁽²⁾ | \$14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2003 | 01/14/2012 | Common | 2,667 | \$14.7 | 2,667 | D | |
| Option ⁽²⁾ | \$14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2004 | 01/14/2012 | Common | 2,667 | \$14.7 | 2,667 | D | |
| Option ⁽²⁾ | \$14.7 | 01/15/2002 | | A | | 2,666 | | 01/15/2005 | 01/14/2012 | Common | 2,666 | \$14.7 | 2,666 | D | |
| Option ⁽²⁾ | \$21.12 | 02/24/2004 | | A | | 12,500 | | 11/15/2004 | 02/23/2014 | Common | 12,500 | \$21.12 | 12,500 | D | |
| OPTION ⁽²⁾ | \$10.6 | 10/17/2007 | | A | | 3,334 | | 10/17/2008 | 10/16/2017 | COMMON | 3,334 | \$10.6 | 3,334 | D | |
| OPTION ⁽²⁾ | \$10.6 | 10/17/2007 | | A | | 3,333 | | 10/17/2009 | 10/16/2017 | COMMON | 3,333 | \$10.6 | 3,333 | D | |
| OPTION ⁽²⁾ | \$10.6 | 10/17/2007 | | A | | 3,333 | | 10/17/2010 | 10/16/2017 | COMMON | 3,333 | \$10.6 | 3,333 | D | |
| Option ⁽²⁾ | \$4.38 | 07/14/2010 | | A | | 2,000 | | 07/14/2011 | 07/13/2020 | Common | 2,000 | \$4.38 | 2,000 | D | |
| Option ⁽²⁾ | \$4.38 | 07/14/2010 | | A | | 2,000 | | 07/14/2012 | 07/13/2020 | Common | 2,000 | \$4.38 | 2,000 | D | |
| Option ⁽²⁾ | \$4.38 | 07/14/2010 | | A | | 2,000 | | 07/14/2013 | 07/13/2020 | Common | 2,000 | \$4.38 | 2,000 | D | |
| Option ⁽²⁾ | \$4.38 | 07/14/2010 | | A | | 2,000 | | 07/14/2014 | 07/13/2020 | Common | 2,000 | \$4.38 | 2,000 | D | |

Explanation of Responses:

- 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.
- Restriction on Sale--Lifted after 3 years continuous service. Earlier upon Death or Retirement.

Matthew S Johnson

07/16/2010

** 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.