

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>BASSETT JOHN E III</u> (Last) (First) (Middle) <u>BASSETT FURNITURE INDUSTRIES INC</u> <u>3525 FAIRSTONE PARK HWY</u> (Street) <u>BASSETT VA 24055</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BASSETT FURNITURE INDUSTRIES INC [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 President Global Sourcing</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/17/2007</u>	
	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	10/16/2007		S		1,000	D	\$10.556	5,321	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 ⁽¹⁾	\$32.25	03/24/1998		A		27,628		11/07/2000	03/23/2008	Common	27,628	\$32.25	27,628	D	
Option ⁽¹⁾	\$14.875	01/18/2000		A		6,140		01/18/2001	01/17/2010	Common	6,140	\$14.875	6,140	D	
Option ⁽¹⁾	\$14.875	01/18/2000		A		6,140		01/18/2002	01/17/2010	Common	6,140	\$14.875	6,140	D	
Option ⁽¹⁾	\$14.875	01/18/2000		A		6,140		01/18/2003	01/17/2010	Common	6,140	\$14.875	6,140	D	
Option ⁽¹⁾	\$14.7	01/15/2002		A		2,667		01/15/2003	01/14/2012	Common	2,667	\$14.7	2,667	D	
Option ⁽¹⁾	\$14.7	01/15/2002		A		2,667		01/15/2004	01/14/2012	Common	2,667	\$14.7	2,667	D	
Option ⁽¹⁾	\$14.7	01/15/2002		A		2,666		01/15/2005	01/14/2012	Common	2,666	\$14.7	2,666	D	
Option ⁽¹⁾	\$21.12	02/24/2004		A		12,500		11/15/2004	02/23/2014	Common	12,500	\$21.12	12,500	D	

Explanation of Responses:

1. Granted under the 1997 Employee Stock Plan which is a rule 16b-3 Plan.

John E Bassett III

10/17/2007

** 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.