

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  
 DOWNING, RICHARD W  
 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  
 JANUARY 31, 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)  
 VICE PRESIDENT OF SALES & MARKETING
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	1-21-98	P	V	600	A 29.75	5,163	D	
COMMON	1-21-98	P	V	100	A 29.75	100	I	CONLEY-DAUGHTER
COMMON	1-21-98	P	V	100	A 29.75	100	I	CHARLES-SON
COMMON	1-21-98	P	V	100	A 29.75	100	I	REBECCA-WIFE

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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership		
											Amount	Exercise Date
*OPTION (RIGHT TO BUY)	22.625				11-07-97	5-06-2007	COMMON	3000		3000	D	

Explanation of Responses:  
 \*GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS ARULE 16b-3 PLAN.  
 SIGNATURE OF REPORTING PERSON  
 RICHARD W. DOWNING