

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).  
 ( ) Form 3 Holdings Reported  
 (X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

BROWN, DR., PETER W  
 417 LIBBIE AVENUE  
 RICHMOND, VA 23226  
 USA

2. Issuer Name and Ticker or Trading Symbol

BASSETT FURNITURE INDUSTRIES, INC  
 BSET

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

JANUARY 12, 1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)

7. Individual or Joint/Group Reporting (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. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
						2,776	D	

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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
*OPTION (RIGHT TO BUY)	27.75				10-01-94   3-31-2004	COMMON   500		500	D	
*OPTION (RIGHT TO BUY)	26.50				10-03-95   4-02-2005	COMMON   500		500	D	
*OPTION (RIGHT TO BUY)	25.75				10-02-96   4-02-2006	COMMON   500		500	D	
*OPTION (RIGHT TO BUY)	23.875				10-01-97   4-02-2007	COMMON   500		500	D	
*OPTION (RIGHT TO BUY)	27.75	11-07-97	A	2500	5-07-98   11-06-07	COMMON   2500		2500	D	

Explanation of Responses:

\*GRANTED UNDER THE 1993 STOCK PLAN FOR NON-EMPLOYEE DIRECTORS.

SIGNATURE OF REPORTING PERSON

DR. PETER BROWN

DATE

JANUARY 12, 1998