

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  
 PHILPOTT, JOE C  
 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 11, 1999
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)  
 EXECUTIVE VICE PRESIDENT
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) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
COMMON STOCK						9,106	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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	A/D	6. Date Exercisable and Expiration Date Date	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 Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership	
*OPTION (RIGHT TO BUY)	28.00					3-03-93	8-31-2002 COMMON	1,071	3,749	D		
						1994	" "	2,678				
*OPTION (RIGHT TO BUY)	37.40					1994	1-25-2003 COMMON	667	6,250	D		
						1995	" "	2,673				
						1996	" "	2,673				
						1997	" "	237				
**OPTION (RIGHT TO BUY)	26.25					1-01-97	5-04-2004 COMMON	2,000	2,000	D		
						11-07-97	5-06-2007 COMMON	2000	2000	D		
***OPTION (RIGHT TO BUY)	32.25	3-24-98	A	V	23,419	A	11-07-00	3-23-08 COMMON	23,419	23,419	D	

Explanation of Responses:  
 \*GRANTED UNDER THE 1982 STOCK OPTION PLAN WHICH IS A RULE 16b-3 PLAN.  
 \*\*GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS A RULE 16b-3 PLAN.  
 \*\*\*GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3 PLAN.  
 SIGNATURE OF REPORTING PERSON  
 JOE C PHILPOTT  
 DATE  
 1-11-99