
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) July 16, 2020

BASSETT FURNITURE INDUSTRIES, INCORPORATED
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

000-00209
(Commission File No.)

54-0135270
(I.R.S. Employer
Identification No.)

3525 Fairystone Park Highway
Bassett, Virginia
(Address of principal executive offices)

24055
(Zip Code)

Registrant's telephone number, including area code (276) 629-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of exchange on which registered |
|---------------------------------|----------------|--------------------------------------|
| Common Stock (\$5.00 par value) | BSET | NASDAQ |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On July 16, 2020, Bassett Furniture Industries issued a news release relating to the declaration of a quarterly dividend of \$0.08 per share of common stock and the reinstatement of the dividend of \$0.125 per share of outstanding common stock previously deferred by the Board of Directors on March 31, 2020, both of which are payable on August 28, 2020 to shareholders of record at the close of business on August 14, 2020. A copy of the news release is attached to the report as Exhibit 99.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99 [News release issued by Bassett Furniture Industries, Inc. on July 16, 2020](#)

104 Cover Page Interactive Data File (embedded within the inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

July 16, 2020

By: /s/ J. Michael Daniel
J. Michael Daniel
Title: Senior Vice President – Chief Financial &
Administrative Officer



Bassett Furniture Industries, Inc.
P.O. Box 626
Bassett, VA 24055

**J. Michael Daniel, Senior Vice
President and Chief Financial
Officer**
(276) 629-6614 – Investors

**Peter D. Morrison, Vice President of
Communications**
(276) 629-6450 – Media

For Immediate Release

Bassett Furniture News Release

Bassett Declares Regular Quarterly Dividend and Reinstates Previously Deferred Dividend

(Bassett, Va.) – July 16, 2020– Bassett Furniture Industries, Inc. (Nasdaq: BSET) announced today that its Board of Directors has declared a regular quarterly dividend of \$0.08 per share of common stock, representing a 36% reduction due to the uncertainties around the COVID-19 pandemic. The Board also reinstated the dividend of \$0.125 per share of outstanding common stock that was previously deferred on March 31, 2020 due to economic and financial disruptions caused by the pandemic. Both dividends are payable on August 28, 2020 to shareholders of record at the close of business on August 14, 2020.

“Our Board of Directors met yesterday with Management to review the effects of the COVID-19 pandemic on our business and our plans for the future,” said Rob Spilman, Chairman and CEO. “I am pleased that the Board reinstated the quarterly dividend albeit at a 36% reduction while also honoring our commitment to pay the dividend declared in March 2020. In keeping with our long-standing philosophy of returning capital to shareholders in the form of a dividend, we continue to monitor the pace of business as it relates to future dividend levels.”

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (NASDAQ:BSET), is a leading manufacturer and marketer of high quality home furnishings. With 100 company- and licensee-owned stores at the time of this release, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. Bassett’s retail strategy includes stylish, custom-built furniture that features the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional wholesale business with more than 700 accounts on the open market, across the United States and internationally and a logistics business specializing in home furnishings. For more information, visit the Company’s website at bassettfurniture.com. (BSET-E)

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