

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, JAMES H
 BASSETT FURNITURE INDUSTRIES
 P O BOX 626
 245 MAIN STREET
 BASSETT, VA 2405
 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
 MAY 1997
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
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
						30,419	D	
						233	I	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) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year) A/D	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				1994 8-21-2002	COMMON 179			D	
*OPTION (RIGHT TO BUY)	37.40				1994 1-25-2003	COMMON 2,538		3,750	D	
					1995 " "	1,212				
**OPTION (RIGHT TO BUY)	26.25				1-01-95 5-04-2004	COMMON 1,000		1,000	D	
**OPTION (RIGHT TO BUY)	22.625	5-06-97	A	V 1500	A 11-07-97 5-06-2007	COMMON 1500		1500	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
 SIGNATURE OF REPORTING PERSON
 JAMES H PHILPOTT
 DATE
 MAY 16, 1997