

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>BASSETT JOHN E III</u>  (Last) (First) (Middle) <u>BASSETT FURNITURE INDUSTRIES INC</u> <u>3525 FAIRSTONE PARK HWY</u>  (Street) <u>BASSETT VA 24055</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>BASSETT FURNITURE INDUSTRIES INC [ BSET ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President, Wood</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/22/2010</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b> <u>02/22/2010</u>	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	02/01/2010		S		352	D	\$4.44	1,363	I	wife, Diane

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Option <sup>(1)</sup>	\$14.7	01/15/2002		A		2,667		01/15/2003	01/14/2012	Common	2,667	\$14.7	2,667	D	
Option <sup>(1)</sup>	\$14.7	01/15/2002		A		2,667		01/15/2004	01/14/2012	Common	2,667	\$14.7	2,667	D	
Option <sup>(1)</sup>	\$14.7	01/15/2002		A		2,666		01/15/2005	01/14/2012	Common	2,666	\$14.7	2,666	D	
Option <sup>(1)</sup>	\$21.12	02/24/2004		A		12,500		11/15/2004	02/23/2014	Common	12,500	\$21.12	12,500	D	
OPTION <sup>(1)</sup>	\$10.6	10/17/2007		A		4,000		10/17/2008	10/16/2017	COMMON	4,000	\$10.6	4,000	D	
OPTION <sup>(1)</sup>	\$10.6	10/17/2007		A		4,000		10/17/2009	10/16/2017	COMMON	4,000	\$10.6	4,000	D	
OPTION <sup>(1)</sup>	\$10.6	10/17/2007		A		4,000		10/17/2010	10/16/2017	COMMON	4,000	\$10.6	4,000	D	

**Explanation of Responses:**

1. Granted under the 1997 Employee Stock Plan which is a rule 16b-3 Plan.

John E Bassett III

02/24/2010

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.